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ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2006

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3-7-07

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James L. Nicholson, Jr., CPA  
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**JOHN S. DOWLING & COMPANY**  
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

John S. Dowling, CPA  
1904-1984  
John Newton Stout, CPA  
1936-2005

Retired

Harold Dupre, CPA  
1996  
Dwight Ledoux, CPA  
1998  
Joel Landos, Jr., CPA  
2003  
Russell J. Stelly, CPA  
2005

February 28, 2007

Steve J. Theriot, CPA  
Louisiana Legislative Auditor  
P.O. Box 94397  
Baton Rouge, LA 70804-9397

Dear Mr. Theriot:

We recently sent in a corrected copy of the annual financial report for the St. Landry Parish School Board, Opelousas, Louisiana for the year ending June 30, 2006. We made two changes to the report. The first is on page 4. The account "Due from other governmental agencies" is restated to \$7,699,008 and the account "Inventories" is restated to \$264,983. The second change is on page 6. We had a prior period adjustment which was not separately stated on the original report. The corrected copy shows a prior period adjustment of \$1,078,298 with a corresponding decrease in net assets at July 1, 2005.

Thank you for your cooperation.

Sincerely,

**JOHN S. DOWLING & COMPANY**

By *Chizal S. Fontenot, CPA*  
Chizal S. Fontenot, CPA

CSF:lk

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 2003  
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 2005

INDEPENDENT AUDITOR'S REPORT

To the Members of the  
 St. Landry Parish School Board  
 Opelousas, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Landry Parish School Board, as of and for the year ended June 30, 2006, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2006, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated December 22, 2006 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

To the Members of the  
St. Landry Parish School Board  
Opelousas, Louisiana  
Page 2

The required supplementary information on pages 41 through 44 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The St. Landry Parish School Board has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement although not required to be part of the financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The other supplementary information on pages 57 through 81 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards included in the Single Audit Section in the table of contents is presented for purposes of additional analysis as required by the United States Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Nonprofit Organizations," and is also not a required part of the financial statements of the St. Landry Parish School Board. The combining fund financial statements and the Schedule of Expenditures of Federal Awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*John S. Dowling & Company*

Opelousas, Louisiana  
December 22, 2006

## BASIC FINANCIAL STATEMENTS

The St. Landry Parish School System's basic financial statements comprise the following three components:

Government-wide Financial Statements - provides readers with a broad overview of the St. Landry Parish School System's finances in a manner similar to a private sector business.

Fund Financial Statements - provides readers information with an emphasis on inflows and outflows of resources useful for making decisions in a budgetary context where the focus is on meeting the School System's near-term financial needs.

Notes to Financial Statements - provides additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS



ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
STATEMENT OF NET ASSETS  
JUNE 30, 2006

GOVERNMENTAL ACTIVITIES

ASSETS

Cash and interest-bearing deposits	\$8,661,195
Investments	2,216,526
Receivables, net	3,703,312
Due from other governmental agencies	7,699,008
Inventories	264,983
Bond issue costs, net	196,318
Capital assets, net	26,346,481
<u>Total assets</u>	<u>49,087,823</u>

LIABILITIES

Accounts, salaries and other payables	12,088,145
Deferred revenue	453,205
Interest payable	189,260
Long-term liabilities	
Due within one year	3,934,775
Due in more than one year	15,831,346
<u>Total liabilities</u>	<u>32,496,731</u>

NET ASSETS

Invested in capital assets, net of related debt	12,288,802
Restricted for debt service	2,822,425
Unrestricted	1,479,865
<u>Total net assets</u>	<u>16,591,092</u>

The accompanying notes are an integral part of this statement.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2006

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities				
Instruction				
Regular education programs	\$53,789,276		\$11,151,570	\$ (42,637,706)
Special education programs	17,935,624		4,820,951	(13,114,673)
Other programs	3,377,715			(3,377,715)
Support services				
Student services	3,669,321		570,488	(3,098,833)
Instructional staff support	4,088,575		1,923,118	(2,165,457)
General administration	2,361,411		6,006	(2,355,405)
School administration	6,581,086		7,644	(6,573,442)
Business services	819,579		340,750	(478,829)
Plant services	11,497,302		275,130	(11,222,172)
Student transportation				
services				
Central services	6,957,659		16,129	(6,941,530)
Food services	999,830		63	(999,767)
Community service programs	8,287,115	\$772,572	5,826,302	(1,688,241)
Interest on long-term debt	6,658			(6,658)
	<u>631,419</u>			<u>(631,419)</u>
Total governmental activities	<u>121,002,570</u>	<u>772,572</u>	<u>24,938,151</u>	<u>(95,291,847)</u>
			-0-	
Taxes				
Property taxes, levied for general purposes				7,390,246
Property taxes, levied for debt service				2,772,904
Sales and use taxes, levied for general purpose				20,283,773
State revenue sharing				643,191

Continued on next page.  
The accompanying notes are an integral part of this statement.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
STATEMENT OF ACTIVITIES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2006

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUES AND CHANGES IN NET ASSETS
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Grants and contributions not restricted to specific programs				
State source - Minimum Foundation Program				\$65,951,819
State source - PIP				395,450
Education Excellence Fund				251,820
BellSouth E rate reimbursement				619,086
Sales tax collection fees				295,266
Workers' compensation reimbursement				343,384
Tuition from other sources				152,195
Interest and investment earnings				161,293
Racino revenue				594,527
Insurance proceeds from hurricane				603,577
Miscellaneous				959,807
Special item - loss on capital assets retired				(14,685)
Total general revenues and special item				<u>101,403,653</u>
Changes in net assets				6,111,806
Net assets - July 1, 2005				9,400,988
Prior period adjustment				<u>1,078,298</u>
Net assets - June 30, 2006				<u>16,591,092</u>

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2006

ASSETS	GENERAL	LUNCH	TITLE I	DEBT SERVICE FUND	OTHER GOVERNMENTAL	TOTAL
Cash and interest-bearing deposits	\$3,830,039	\$1,795,477		\$2,877,154	\$176,148	\$8,678,818
Investments	2,216,526					2,216,526
Receivables						
Accounts	3,102,429	19,946	\$407	41,123	113,160	3,277,065
Due from other funds	5,983,255				13,024	5,996,279
Due from other governmental agencies	711,022		2,064,330		4,923,656	7,699,008
Inventories, at cost	43,824	221,159				264,983
<u>Total assets</u>	<u>15,887,095</u>	<u>2,036,582</u>	<u>2,064,737</u>	<u>2,918,277</u>	<u>5,225,988</u>	<u>28,132,679</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Cash overdraft			\$29,945			\$29,945
Accounts payable	\$790,973	\$1,862	206,994		\$601,255	1,601,084
Salaries and benefits payable	8,936,820	437,354	649,173		463,714	10,487,061
Due to other funds		176,978	1,178,625		4,214,429	5,570,032
Taxes paid under protest	357,353			\$95,852		453,205
<u>Total liabilities</u>	<u>10,085,146</u>	<u>616,194</u>	<u>2,064,737</u>	<u>95,852</u>	<u>5,279,398</u>	<u>18,141,327</u>
FUND BALANCES						
Reserved for -						
Other purposes	1,057,069	221,159				1,278,228
Debt service						2,822,425
<u>Total fund balances-reserved</u>	<u>1,057,069</u>	<u>221,159</u>	<u>-0-</u>	<u>2,822,425</u>	<u>-0-</u>	<u>4,100,653</u>
Unreserved -						
Undesignated, reported in major funds	4,744,880	1,199,229				5,944,109
Undesignated, reported in nonmajor funds					(53,410)	(53,410)
<u>Total fund balances-unreserved</u>	<u>4,744,880</u>	<u>1,199,229</u>	<u>-0-</u>	<u>-0-</u>	<u>(53,410)</u>	<u>5,890,699</u>
<u>Total fund balances</u>	<u>5,801,949</u>	<u>1,420,388</u>	<u>-0-</u>	<u>2,822,425</u>	<u>(53,410)</u>	<u>9,991,352</u>
<u>Total liabilities and fund balances</u>	<u>15,887,095</u>	<u>2,036,582</u>	<u>2,064,737</u>	<u>2,918,277</u>	<u>5,225,988</u>	<u>28,132,679</u>

The accompanying notes are an integral part of this statement.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS' BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS  
JUNE 30, 2006

Total fund balances for governmental funds at June 30, 2006		\$9,991,352
Cost of capital assets at June 30, 2006	\$57,065,807	
Less: Accumulated depreciation as of June 30, 2006	(30,719,326)	26,346,481
Elimination of interfund assets and liabilities		
Due from other funds	(5,570,032)	
Due to other funds	<u>5,570,032</u>	
Bond issue costs, net		158,688
Original issue discount, net		37,630
Long-term liabilities at June 30, 2006		
Bonds payable	(13,570,000)	
Capital leases payable	(294,198)	
Compensated absences payable	(3,354,531)	
Workers' compensation payable	(2,547,392)	
Accrued interest payable	<u>(189,260)</u>	(19,955,381)
Assets and liabilities of Internal Service Fund		<u>12,322</u>
Net assets at June 30, 2006		<u>16,591,092</u>

The accompanying notes are an integral part of this statement.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES  
YEAR ENDED JUNE 30, 2006

	GENERAL	LUNCH	TITLE I	DEBT SERVICE FUND	OTHER GOVERNMENTAL	TOTAL
<u>REVENUES</u>						
Parish sources						
Ad valorem taxes	\$7,390,246			\$2,772,904		\$10,163,150
Sales taxes	20,283,773					20,283,773
Other	2,627,343	\$780,396		73,134	\$13,571	3,494,444
State sources	68,286,617	1,320,000			745,896	70,352,513
Federal sources	447,329	5,809,752	\$6,799,352		10,108,719	23,165,152
Total revenues	<u>99,035,308</u>	<u>7,910,148</u>	<u>6,799,352</u>	<u>2,846,038</u>	<u>10,868,186</u>	<u>127,459,032</u>
<u>EXPENDITURES</u>						
Current						
Instruction						
Regular programs	45,364,986		541,760		5,825,604	51,732,350
Special education programs	13,505,177		4,305,054			17,810,231
Other programs	3,377,715					3,377,715
Support services						
Student services	3,033,660		129,398		506,263	3,669,321
Instructional staff support services						
General administration	2,164,909		1,083,607		840,059	4,088,575
School administration	2,240,510				6,006	2,246,516
Business services	6,511,085		7,565		79	6,518,729
Plant and services	727,210		92,369			819,579
Student transportation services	11,222,172		195,988		79,142	11,497,302
Central services	6,743,191		596		15,533	6,759,320
	999,767				63	999,830

Continued on next page.

The accompanying notes are an integral part of this statement.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
GOVERNMENTAL FUNDS  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2006

EXPENDITURES - Continued  
 Non-instructional services  
   Food services  
   Community service programs  
 Capital outlay  
 Debt service  
   Principal retirement  
   Interest  
   Fiscal charges  
     Total expenditures

EXCESS (DEFICIENCY) OF REVENUES  
 OVER EXPENDITURES

OTHER FINANCING SOURCES (USES)

Bond proceeds  
 Operating transfers in  
 Operating transfers out  
 Indirect costs  
 Income from hurricane damage  
 Inception of lease  
   Total other financing  
   sources (uses)

NET CHANGE IN FUND BALANCES

FUND BALANCES, beginning of year

Prior period adjustment

FUND BALANCES, end of year

The accompanying notes are an integral part of this statement.

GENERAL	LUNCH	TITLE I	DEBT SERVICE FUND	OTHER GOVERNMENTAL	TOTAL
\$228,295	\$7,857,219	\$15,428		\$111,803	\$8,212,745
6,658					6,658
3,969,400	59,233	81,602		48,477	4,158,712
1,498,814			\$2,135,000		3,633,814
355,614			271,470		627,084
850			990		1,840
<u>101,950,013</u>	<u>7,916,452</u>	<u>6,453,367</u>	<u>2,407,460</u>	<u>7,433,029</u>	<u>126,160,321</u>
<u>(2,914,705)</u>	<u>(6,304)</u>	<u>345,985</u>	<u>438,578</u>	<u>3,435,157</u>	<u>1,298,711</u>
2,800,000					2,800,000
3,440,128	434,470			66,943	3,941,541
(534,530)				(3,397,010)	(3,931,540)
671,301		(345,985)		(867,893)	(542,577)
603,577					603,577
<u>6,980,476</u>	<u>434,470</u>	<u>(345,985)</u>	<u>-0-</u>	<u>(4,197,960)</u>	<u>2,871,001</u>
4,065,771	428,166		438,578	(762,803)	4,169,712
657,880	992,222		2,383,847	709,393	4,743,342
1,078,298					1,078,298
<u>5,801,949</u>	<u>1,420,388</u>	<u>-0-</u>	<u>2,822,425</u>	<u>(53,410)</u>	<u>9,991,352</u>



ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR YEAR ENDED JUNE 30, 2006

Total net change in fund balances for the year ended June 30, 2006 per Statement of Revenues, Expenditures and Changes in Fund Balances	\$4,169,712
Add: Capital outlay which are considered expenditures on Statement	4,146,458
Less: Depreciation expense for year ended June 30, 2006	(1,820,961)
Add: Loss on capital assets retired	(14,685)
Add: Bond principal and capital lease retirement considered as an expenditure on Statement	3,641,860
Add: Decrease in compensated absences	382,183
Less: Increase in workers' compensation claims	(1,193,063)
Less: Bellsouth E rate revenue recognized in prior year	(391,497)
Add: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis	(2,495)
Less: Bond proceeds recognized on fund financial statements not recognized on government-wide financial statements	(2,800,000)
Add: Net loss of the Self-Insurance Internal Service Fund	(9,475)
Add: Bond issue cost expensed on modified accrual basis and not on full accrual basis	37,000
Less: Amortization of bond issue costs	(33,231)
<u>Total change in net assets for the year ended</u> <u>June 30, 2006 per Statement of Activities</u>	<u>6,111,806</u>

The accompanying notes are an integral part of this statement.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
PROPRIETARY FUND - GROUP INSURANCE  
INTERNAL SERVICE FUND  
STATEMENT OF NET ASSETS  
JUNE 30, 2006

GOVERNMENTAL ACTIVITIES -  
 GROUP INSURANCE  
2006

ASSETS

Current assets	
Cash and interest-bearing deposits	\$12,322
<u>Total current assets</u>	<u>12,322</u>

LIABILITIES AND NET ASSETS

LIABILITIES

<u>Total liabilities</u>	<u>-0-</u>
--------------------------	------------

NET ASSETS

Restricted for group insurance	\$12,322
<u>Total net assets</u>	<u>12,322</u>
<u>Total liabilities and net assets</u>	<u>12,322</u>

The accompanying notes are an integral part of this statement.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
PROPRIETARY FUND - GROUP INSURANCE  
INTERNAL SERVICE FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
YEAR ENDED JUNE 30, 2006

	GOVERNMENTAL ACTIVITIES - GROUP INSURANCE
	<u>2006</u>
<u>OPERATING REVENUE</u>	
<u>Total operating revenue</u>	- 0 -
<u>OPERATING EXPENSES</u>	
<u>Total operating expenses</u>	- 0 -
<u>OPERATING INCOME</u>	- 0 -
<u>NONOPERATING REVENUE</u>	
Interest earned on interest-bearing deposits and investments	\$525
<u>Total nonoperating revenue</u>	<u>525</u>
<u>OPERATING TRANSFERS OUT</u>	
Operating transfers out	(10,000)
<u>Total operating transfers out</u>	<u>(10,000)</u>
<u>NET LOSS</u>	<u>(9,475)</u>
<u>NET ASSETS, beginning of year</u>	<u>21,797</u>
<u>NET ASSETS, end of year</u>	<u>12,322</u>

The accompanying notes are an integral part of this statement.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
PROPRIETARY FUND - GROUP INSURANCE  
INTERNAL SERVICE FUND  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2006

GOVERNMENTAL ACTIVITIES -  
GROUP INSURANCE  
2006

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from co-insurer	—
<u>Net cash provided by operating activities</u>	<u>-0-</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Loan to other fund	\$(10,000)
<u>Net cash used by noncapital financing activities</u>	<u>(10,000)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash provided by investing activities	525
---	-----

<u>NET DECREASE IN CASH AND CASH EQUIVALENTS</u>	(9,475)
--	---------

<u>CASH AND CASH EQUIVALENTS, beginning of year</u>	<u>21,797</u>
---	---------------

<u>CASH AND CASH EQUIVALENTS, end of year</u>	<u>12,322</u>
---	---------------

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating income	—
<u>Net cash provided by operating activities</u>	<u>-0-</u>

RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE BALANCE SHEET

Cash and cash equivalents, end of year	\$12,322
Cash and cash equivalents, beginning of year	(21,797)
<u>Net decrease in cash and cash equivalents</u>	<u>(9,475)</u>

The accompanying notes are an integral part of this statement.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2006

	<u>AGENCY FUNDS</u>
 <u>ASSETS</u>	
Cash and interest-bearing deposits	\$1,389,470
Investments	<u>243,524</u>
 <u>Total assets</u>	 <u>1,632,994</u>
 <u>LIABILITIES</u>	
Deposits due others	\$1,150,390
Accounts payable	20,944
Due to other funds	426,246
Deferred revenue protest taxes	<u>35,414</u>
 <u>Total liabilities</u>	 <u>1,632,994</u>

The accompanying notes are an integral part of this statement.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the St. Landry Parish School Board have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions on or before November 30, 1989 have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The accounting and reporting framework and the more significant accounting policies are discussed in the subsequent subsection of this note.

A. FINANCIAL REPORTING ENTITY

The St. Landry Parish School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 for the purpose of providing public education for the children within St. Landry Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the state of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of thirteen members who are elected from districts for terms of four years.

The School Board operated 37 schools within the parish, 2 of which are vocational schools, and 1 of which is alternative. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

For financial reporting purposes, the School Board includes all funds and activities for which the School Board exercises financial accountability. Because the School Board members are independently elected and are solely accountable for fiscal matters, which include (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, and (3) fiscal management for controlling the collection and disbursement of funds, the School Board is a separate governmental reporting entity, primary government.

B. BASIS OF PRESENTATION

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the School Board, the primary government, as a whole. They include all funds of the reporting entity, which are considered to be governmental activities. For the most part, the effect of interfund activity has been removed from these statements. The School Board's Internal Service Fund is a governmental activity. Internal Service Fund activity is eliminated to avoid "doubling up" revenues and expenses. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the School Board's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

B. BASIS OF PRESENTATION - Continued

Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

FUND FINANCIAL STATEMENTS

The accounts of the School Board are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. Fund financial statements report detailed information about the School Board. As a general rule, interfund eliminations are not made in the fund financial statements.

The various funds of the School Board are classified into three categories: governmental, proprietary, and fiduciary. The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the School Board or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The School Board reports the following major governmental funds:

The General Fund is the general operating fund of the School Board. It accounts for all financial resources except those required to be accounted for in other funds.

The Title I Special Revenue Fund accounts for Title I revenue. Title I of the Improving America's Schools Act (IASA) provides funds for supplementary instruction with emphasis on reading and math. The federal funds for Title I are allocated and administered by the state for at-risk students.

The Lunch Fund Special Revenue Fund accounts for the provision of meals to school children. All activities necessary to provide such meals are accounted for in this fund including, but not limited to administration, operations and maintenance.

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, long-term debt principal and interest.

Additionally, the School Board reports the following fund types:

SPECIAL REVENUE FUNDS

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal, state and local grant and entitlement programs.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

FUND FINANCIAL STATEMENTS - Continued

DEBT SERVICE FUNDS

Debt Service Funds, established to meet requirements of bond ordinances, are used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

PROPRIETARY FUNDS

Proprietary Funds are used to account for ongoing organizations and activities that are similar to those often found in the private sector. The measurement focus is based upon determination of net income, financial position, and cash flows. The following is the School Board's proprietary fund type:

Internal Service Fund

The Internal Service Fund is used to account for the accumulation of resources for and the payment of benefits by the School Board's group self-insurance program.

Proprietary Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are derived from contributions made from the employer and employees. These revenues are planned to match: (1) expenses of insurance premiums in excess of self-insurance amounts; (2) actual claims and estimated liabilities for claims incurred but not yet reported at year-end, and (3) operating expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

FIDUCIARY FUNDS

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of other funds within the School Board. The funds accounted for in this category by the School Board are the agency funds. The agency funds are as follows:

School Activity Fund - accounts for assets held by the School Board as an agent for the individual schools and school organizations.

Sales Tax Fund - accounts for monies collected on behalf of other taxing authorities within the parish.

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

MEASUREMENT FOCUS

On the government-wide Statement of Net Assets and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined in Item b below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:



ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING - Continued

MEASUREMENT FOCUS - Continued

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary (internal service) fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets.

BASIS OF ACCOUNTING

In the government-wide Statement of Net Assets and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized in accordance with the requirements of GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions."

PROGRAM REVENUES

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the School Board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board's general revenues.

ALLOCATION OF INDIRECT EXPENSES

The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions, but are reported separately in the Statement of Activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means being collectible within the current period or within 60 days after year-end. Expenditures (including facilities acquisition and construction) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due. The governmental funds use the following practices in recording revenues and expenditures.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING - Continued

REVENUES

Federal and state entitlements (unrestricted grants-in-aid, which include state equalization and state revenue sharing) are recorded when available and measurable. Expenditure-driven federal and state grants, which are restricted as to the purpose of the expenditures, are recorded when the reimbursable expenditures have been incurred.

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed in November, by the parish assessor, based on the assessed value and become due on December 31 of each year. The taxes become delinquent on January 1. An enforceable lien attaches to the property as of January 1. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year-end to the extent that they have been collected but not received by the St. Landry Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations.

Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned.

Sales and use tax revenues are recorded in the month collected by the School Board.

Substantially all other revenues are recorded when received.

EXPENDITURES

Salaries are recorded as expenditures when incurred. Nine-month employee salaries are incurred over a nine-month period but paid over a twelve-month period.

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death.

Commitments under construction contracts are recognized as expenditures when earned by the contractor.

Principal and interest on general long-term obligations are not recognized until due.

All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

The proprietary fund utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

OTHER FINANCING SOURCES (USES)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sales of capital assets, debt extinguishments, long-term debt proceeds, et cetera) are accounted for as other financing sources(uses). These other financing sources (uses) are recognized at the time the underlying events occur.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING - Continued

DEFERRED REVENUES

Deferred revenues arise when resources are received before the School Board has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures or when tuition is received in advance of the commencement of classes.

In subsequent periods, when the School Board has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized. The value of commodities provided by the federal government to the School Lunch Program is also included in deferred revenue until consumed.

D. ASSETS, LIABILITIES AND EQUITY

CASH AND INTEREST-BEARING DEPOSITS

For purposes of the Statement of Net Assets, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of the School Board. For the purpose of the Proprietary Fund Statement of Cash Flows, "cash and cash equivalents" include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less when purchased.

INVESTMENTS

Under state law the School Board may deposit funds with a fiscal agent organized under the laws of the state of Louisiana, the laws of any other state in the union, or the laws of the United States. The School Board may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the state treasurer and organized under the laws of the state of Louisiana, which operates a local government investment pool. At June 30, 2006, the School Board's investment in LAMP is stated at amortized cost.

INTERFUND RECEIVABLES AND PAYABLES

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Assets.

RECEIVABLES

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include ad valorem taxes, sales and use taxes, and federal and state grants.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. ASSETS, LIABILITIES AND EQUITY - Continued

PREPAID ITEMS

Payments made to vendors for services that will benefit periods beyond June 30, 2006, are recorded as prepaid items.

INVENTORY

The cost of inventories is recorded as expenditures when consumed rather than when purchased. Reserves are established for an amount equal to the carrying value of inventories.

Inventory of the General Fund consists of school supplies purchased which are valued at cost (first-in, first-out).

Inventory of the School Lunch Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Education. The commodities are recorded as revenues when received and expenditures when consumed. All purchased inventory items are valued at actual costs (first-in, first-out), and commodities are assigned values based on information provided by the United States Department of Agriculture.

Inventory is also reported in the Summer Feeding Program. This inventory consists of food purchased and to be used solely in the Summer Feeding Program.

Inventory is recognized under the purchase method which means that purchases of materials and supplies are considered expenditures when purchased. Inventory on hand at year-end is then set up if material.

There were no significant amounts of inventory on hand in other funds at year-end.

BOND ISSUE COSTS

Bond issue costs are amortized on a straight-line basis over the term of the related debt.

CAPITAL ASSETS

The accounting treatment over property, plant and equipment (capital assets) depends on whether they are reported in the government-wide or fund financial statements.

In the government-wide financial statements, capital assets are capitalized at historical cost, or estimated historical cost if actual is unavailable, except for donated assets, which are recorded at their estimated fair value at the date of donation. The School Board maintains a threshold level of \$1,000 or more for capitalizing capital assets.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. ASSETS, LIABILITIES AND EQUITY - Continued

CAPITAL ASSETS - Continued

the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	20 - 100 years
Furniture and equipment	5 - 40 years

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as facilities acquisition and construction expenditures of the governmental fund upon acquisition.

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of the buildings and improvements. In the future, if such items are built or constructed, and appear to be material in cost compared to all capital assets, they will be capitalized and depreciated over their estimated useful lives as with all other depreciable capital assets.

COMPENSATED ABSENCES

Twelve-month employees who are members of the Louisiana School Employees' Retirement System earn from 14 to 26 days of vacation leave each year, depending on their length of service with the School Board. All other 12-month employees earn from 12 to 18 days of vacation leave each year, depending on their length of service with the School Board. Vacation leave must be used in the year earned or it is lost.

Nine-month employees and twelve-month employees who are members of the Louisiana School Employees' Retirement System earn 10 days sick and personal leave each year. Other twelve-month employees earn from 12 to 18 days of sick leave each year, depending on length of service with the School Board. Accumulation of sick leave is unlimited. Upon death or retirement, unused accumulated sick leave of up to 25 days is paid to employees (or heirs) at the employee's current rate of pay. Under the Louisiana Teachers' Retirement System, the total unused accumulated sick leave, including the 25 days paid, is used in the retirement benefit computation as earned service for leave earned prior to July 1, 1988. For sick leave earned after July 1, 1988, under the Louisiana Teachers' Retirement system and for sick leave earned under the Louisiana School Employees' Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service. Upon resignation, all sick leave is forfeited.

Sabbatical leave may be granted for rest and recuperation and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Sabbatical leave benefits are recorded as expenditures in the period paid and no liability is recorded in advance of the sabbatical.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. ASSETS, LIABILITIES AND EQUITY - Continued

COMPENSATED ABSENCES - Continued

For fund financial statements, vested or accumulated sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a current fund liability of the governmental fund that will pay it. In the government-wide statements, amounts of vested or accumulated sick leave that are not expected to be liquidated with expendable available financial resources are recorded as long-term debt. No expenditure is reported for these amounts.

No liability is recorded for nonvesting accumulating rights to receive vacation pay. A liability has been recorded for up to 25 days of accumulated sick leave for those employees eligible for retirement as of June 30, 2006.

At June 30, 2006, employees of the School Board have accumulated and vested \$3,354,531 of compensated absence benefits payable. Salary related payments, including the School Board's share of social security taxes, medicare taxes and retirement benefits are not accrued since they are not applicable to sick leave paid upon retirement.

LONG-TERM DEBT

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements. Since the School Board's only Proprietary Fund is the Self-Insurance Internal Service Fund, which has no long-term debt, all School Board long-term debt is used in governmental fund operations.

All long-term debt to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term debt consists primarily of general obligation bonds, and capital lease payable. For government-wide reporting, the costs associated with the bonds are recognized over the life of the bond. As permitted by GASB Statement No. 34, the amortization of the costs of bonds will be amortized prospectively from the date of adoption of GASB Statement No. 34.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources net of the applicable premium or discount and payment of principal and interest reported as expenditures. For fund financial reporting, issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

EQUITY CLASSIFICATIONS

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. ASSETS, LIABILITIES AND EQUITY - Continued

EQUITY CLASSIFICATIONS - Continued

- b. Restricted net assets - Consists of net assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. Proprietary fund equity is classified the same as in the government-wide statements.

E. BUDGET PRACTICES

The proposed budget for 2006 was completed and made available for public inspection at the School Board office prior to the required public hearing held for suggestions and comments from taxpayers. In accordance with R.S. 17:88(A), parish school boards must adopt the budget no later than September 15 of each year. The budget, which included proposed expenditures and the means of financing them, for the General, Special Revenue, and Debt Service Funds, was published in the official journal ten days prior to the public hearing.

The budgets for the General, Special Revenue, and Debt Service Funds for the fiscal year 2006 were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP).

Formal budgetary accounts are integrated into the accounting system during the year as a management control device, including the recording of encumbrances. Appropriations lapse at the end of each fiscal year.

The level of control over the budget is exercised at the function or program level for the General, Special Revenue, and Debt Service Funds. The superintendent and/or assistant superintendent are authorized to transfer budget amounts within each fund; however, any supplemental appropriations that amend the total expenditures of any fund require School Board approval. As required by state law, when actual revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments. Amendments to the budget were not material.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

F. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is utilized for the General Fund and Special Revenue Funds. Encumbrances are recorded when purchase orders are issued but are not considered expenditures until liabilities for payments are incurred. Encumbered appropriations lapse at the close of the fiscal year but are appropriately provided for in the subsequent year's budget. Encumbrances outstanding at year-end are reported as a reservation of fund balance on the balance sheet.

G. PRIOR PERIOD ADJUSTMENT

The Statement of Revenues, Expenditures and Changes in Fund Balances of the governmental funds reflect a prior period adjustment in the amount of \$1,078,298. The adjustment is the result of the following:

Employee Insurance Premium overstated in the prior year	\$1,078,298
Net effect on fund equity at the beginning of the fiscal year	<u>1,078,298</u>
Deficiency of revenues under expenditures in the prior fiscal year	\$(5,782,080)
Restatement of prior year's revenue	<u>1,078,298</u>
Deficiency after restatement	<u>(4,703,782)</u>

H. REVENUE RESTRICTIONS

The School Board has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

<u>Revenue Source</u>	<u>Legal Restrictions on Use</u>
Sales taxes	See Note 9
Ad valorem taxes	See Note 3

The School Board uses unrestricted resources only when restricted resources are fully depleted.

I. CAPITALIZATION OF INTEREST EXPENSE

The School Board does not capitalize interest resulting from borrowings in the course of the construction of capital assets. At June 30, 2006 there were no borrowings for assets under construction and no capitalized interest expense was recorded on the books.

J. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.



ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 2 - CASH AND INVESTMENTS

CASH AND INTEREST-BEARING DEPOSITS

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the state of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in direct obligations of the United States government, bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, and time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2006, the School Board has cash and interest-bearing deposits (book balances) totaling \$10,311,812 as follows:

	<u>Governmental Activities</u>	<u>Fiduciary Funds</u>	<u>Total</u>
Demand deposits and interest-bearing accounts	\$8,678,818	\$1,389,470	\$10,068,288
Time deposits		<u>243,524</u>	<u>243,524</u>
<u>Total</u>	<u>8,678,818</u>	<u>1,632,994</u>	<u>10,311,812</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at June 30, 2006 are secured as follows:

Bank balances	<u>\$13,058,575</u>
Federal deposit insurance	\$1,608,666
Pledged securities	<u>11,449,909</u>
<u>Total federal insurance and pledged securities</u>	<u>13,058,575</u>

The School Board can invest in direct debt securities of the United States unless law expressly prohibits such an investment. The School Board's investments are categorized to give an indication of the level of risk assumed by it at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the School Board or its agent in the School Board's name. Category 2 includes uninsured and unregistered investments with securities held by the counterparty's trust department or agent in the School Board's name. Category 3 includes uninsured and unregistered investments with securities held by the counterparty, or by its trust department or agent, but not in the School Board's name.

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NOTE 2 - CASH AND INVESTMENTS - CONTINUED

In accordance with GASB Codification Section 150.165, the investment in LAMP is not categorized in the three risk categories provided by GASB Codification Section 150.164 because the investment is in the pool of funds and thereby not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc.; a non-profit corporation organized under the laws of the state of Louisiana, and is governed by a board of directors comprised of representatives from various local governments and statewide professional organizations. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. While LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2a7, which governs registered money market funds. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments.

The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the United States Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. The fair market value of investments is determined on a weekly basis to monitor any variances between amortized cost and market value. The fair value of the School Board's investment in LAMP is the same as the value of the pooled shares. Normally, investments are required to be reported at fair value. For purposes of determining participants' shares, investments are valued at amortized cost. Investments in an external investment pool can be reported at amortized cost if the external investment pool operates in a manner consistent with the Security Exchange Commission's (SEC's) Rule 2a7. LAMP is an external investment pool that operates in a manner consistent with SEC Rule 2a7. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

At June 30, 2006, the School Board's investment in LAMP totaled \$785,699 which was for governmental activities and bond proceeds. Investment information is as follows:

<u>Description</u>	<u>Category</u>	<u>Interest Rate</u>	<u>Reported Amount</u>	<u>Approximate Fair Value</u>
Louisiana Asset Management Pool (LAMP)	N/A	Variable	\$785,699	\$785,699

NOTE 3 - AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the fiscal year ended June 30, 2006, taxes were levied by the School Board in July, 2004 and were billed to taxpayers by the assessor in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Tax Assessor of St. Landry Parish and are collected by the sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions.

ST. LANDRY PARISH SCHOOL BOARD  
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NOTES TO FINANCIAL STATEMENTS  
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NOTE 3 - AD VALOREM TAXES - CONTINUED

For the year ended June 30, 2006, taxes were levied on property with net assessed valuations totaling \$367,575,640 and were dedicated as follows:

Constitutional	4.45%
Operation, improvement and maintenance	4.37
Salaries of teachers and other employees	11.78
Bond and interest	<u>8.00</u>
<u>Total</u>	<u>28.60</u>

Gross taxes levied for the current fiscal year totaled \$10,492,659.

NOTE 4 - RECEIVABLES

Receivables at June 30, 2006 of \$3,703,312 consisted of the following:

Accounts receivable	\$3,277,065
Receivable from schools	<u>426,247</u>
<u>Total</u>	<u>3,703,312</u>

NOTE 5 - DUE FROM OTHER GOVERNMENTAL AGENCIES

Due from other governmental agencies of \$5,634,678 consisted of the following at June 30, 2006:

State of Louisiana, Department of Education for various appropriations and reimbursements	<u>\$5,634,678</u>
<u>Total</u>	<u>5,634,678</u>

NOTE 6 - CAPITAL ASSETS

Capital assets balances and activity for the year ended June 30, 2006 is as follows:

	<u>July 1, 2005</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2006</u>
Capital assets not being depreciated				
Land	\$3,693,133			\$3,693,133
Other capital assets				
Building and improvements	39,143,316	\$3,597,113		42,740,429
Equipment	<u>10,512,522</u>	<u>549,345</u>	\$(429,622)	<u>10,632,245</u>
<u>Total</u>	<u>53,348,971</u>	<u>4,146,458</u>	<u>(429,622)</u>	<u>57,065,807</u>
Less accumulated depreciation				
Building and improvements	22,419,007	1,023,468		23,442,475
Furniture and equipment	<u>6,894,295</u>	<u>797,493</u>	\$(414,937)	<u>7,276,851</u>
<u>Total</u>	<u>29,313,302</u>	<u>1,820,961</u>	<u>(414,937)</u>	<u>30,719,326</u>
Net capital assets	<u>24,035,669</u>	<u>2,325,497</u>	<u>(14,685)</u>	<u>26,346,481</u>

ST. LANDRY PARISH SCHOOL BOARD  
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NOTE 6 - CAPITAL ASSETS - CONTINUED

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$1,245,607
Special education programs	125,393
General administration	114,895
School administration	62,357
Student transportation services	198,339
Food services	<u>74,370</u>
<u>Total depreciation expense</u>	<u>1,820,961</u>

NOTE 7 - ACCOUNTS, SALARIES, AND OTHER PAYABLES

At June 30, 2006, accounts, salaries, and other payables of \$12,088,145 consisted of the following:

Salaries and benefits payable	\$10,487,061
Accounts	<u>1,601,084</u>
	<u>12,088,145</u>

NOTE 8 - LONG-TERM LIABILITIES

The following is a summary of the long-term debt transactions for the year ended June 30, 2006:

	<u>Balances</u> <u>7/01/05</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balances</u> <u>6/30/06</u>
Compensated absences payable	\$3,736,714		\$382,183	\$3,354,531
Claims liability	1,354,330	\$1,193,062		2,547,392
Bonds payable	14,240,000		670,000	13,570,000
Capital leases payable	<u>466,058</u>		<u>171,860</u>	<u>294,198</u>
Total	<u>19,797,102</u>	<u>1,193,062</u>	<u>1,224,043</u>	<u>19,766,121</u>

Compensated Absences

Compensated absences payable consists of the portion of accumulated sick leave of the governmental funds that are not expected to require current resources. The additions and deductions for 2006 represent the net change during the year.

Claims Liability

Claims liability consists of the portion of workers' compensation claims that are not expected to require current resources.

General Obligation Bonds

At an election held May 3, 1986, the voters of Consolidated School District No. One, which encompasses all of St. Landry Parish, gave authority to incur debt and issue general obligation school bonds not to exceed \$28,000,000. The bonds are authorized to pay a portion of the cost of air conditioning school buildings; construct, acquire, and erect new high schools; acquire and/or improve lands for building sites; acquire, construct, erect and improve other school buildings and related facilities; and acquire the necessary equipment and furnishings therefore.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
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JUNE 30, 2006

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED

General Obligation Bonds - Continued

The School Board issued \$24,500,000 of general obligation school improvement bonds dated November 1, 1991, for the above purpose. The bonds bear interest at 6.3 percent payable on May 1, 1992 and semiannually thereafter.

The bonds are secured by and payable from an irrevocable pledge and dedication of the avails or proceeds of a special ad valorem tax on all taxable property in St. Landry Parish.

On February 1, 1998, the School Board issued \$14,770,000 of General Obligation School Improvement Refunding Bonds, Series 1998, with an interest rate of 3.70 to 4.65% maturing May 1, 2011 for the purpose of advance refunding \$14,210,000 of outstanding General Obligation School Improvement Bonds, Series 1991 which mature May 1, 2002 to May 1, 2011, bearing interest of 6.10%. The proceeds of \$14,398,953 (after payment of \$94,968 in issuance costs and deposits) and \$782,283 transferred from the Sinking Fund were deposited into an irrevocable trust with an escrow agent to defease the General Obligation School Improvement Bonds, Series 1991 on May 1, 2002. As a result, the General Obligation School Improvement Bonds, Series 1991 which mature May 1, 2002 to May 1, 2011, are considered to be defeased and the liability has been removed from the School Board's books. This advance refunding was undertaken to reduce total debt service payments over the next 13 years by \$1,088,606 and resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$654,576.

The annual requirements to retire the bonds payable as of June 30, 2006, are as follows:

<u>Year Ended</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$2,235,000	\$181,800	\$2,416,800
2008	1,980,000	86,813	2,066,813
2009	5,000	683	5,683
2010	5,000	460	5,460
Thereafter	<u>5,000</u>	<u>233</u>	<u>5,233</u>
<u>Totals</u>	<u>4,230,000</u>	<u>269,989</u>	<u>4,499,989</u>

At June 30, 2006, the School Board has accumulated \$2,822,425 in the Debt Service Fund for future bond debt requirements.

Certificate of Indebtedness

Series 1999A

The St. Landry Parish School Board, by resolution adopted December 9, 1999, authorized the issuance of certificates of indebtedness in the principal amount not to exceed \$4,935,000. The State Board Commission subsequently approved the issuance and the certificates, totaling \$4,600,000, were issued on February 29, 2000, bearing interest at the rate of 5.25%. The certificates are fully registered securities without coupons and are payable in ten annual installments beginning February 1, 2001. Semi-annual interest payments are due on February 1 and August 1 of each year commencing August 1, 2000. They are secured by and payable solely

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
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JUNE 30, 2006

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED

Certificate of Indebtedness - Continued

Series 1999A - Continued

from an irrevocable and irrevocable pledge and dedication of the excess of annual revenues of the School Board's General Fund, including all net sales tax avails which are obligated to be transferred into the General Fund, derived from a 1% sales tax approved by the voters in an election conducted in the Parish of St. Landry, December 4, 1965, and from a 1% sales tax election conducted in the Educational Facilities and Improvement District of the Parish of St. Landry, Louisiana on July 17, 1999, obligated to be transferred by the School Board for purposes approved by the voters, to the amount lawfully available in each fiscal year, above statutory, necessary and usual charges in each of the fiscal years during which the Certificates are outstanding and unpaid. The School Board issued the Certificates for the purpose of paying the cost of the conversion of the present self-insured health and hospitalization plan for the teachers and other employees of the School Board to the State Employee Group Benefits Program (SEGBP), where under the St. Landry Public School System will become a participant under SEGBP for employees; and paying the costs of redeeming outstanding unpaid principal amount of the Series 1996A Certificate, and paying the costs of the issuance of the Certificates.

The annual requirements to retire the certificates of indebtedness at June 30, 2006, are as follows:

<u>Year Ended</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$500,000	\$92,012	\$592,012
2008	530,000	70,762	600,762
2009	555,000	48,238	603,238
2010	580,000	24,650	604,650
<u>Totals</u>	<u>2,165,000</u>	<u>235,662</u>	<u>2,400,662</u>

Series 1999B

The St. Landry Parish School Board, by resolution adopted December 9, 1999, authorized the issuance of certificates of indebtedness in the principal amount not to exceed \$2,115,000. The State Bond Commission subsequently approved the issuance and the certificates, totaling \$2,010,000, were issued on February 29, 2000, bearing interest at the rate of 5.25%. The certificates are fully registered securities without coupons and are payable in ten annual installments beginning February 1, 2001. Semi-annual interest payments are due on February 1 and August 1 of each year commencing August 1, 2000. They are secured by and payable solely from an irrevocable and irrevocable pledge and dedication of the excess of annual revenues of the School Board's General Fund, including all net sales tax avails which are obligated to be transferred into the General Fund, derived from a 1% sales tax approved by the voters in an election conducted in the Parish of St. Landry, December 4, 1965, and from a 1% sales tax election conducted in the Educational Facilities and Improvement District of the Parish of St. Landry, Louisiana on July 17, 1999, obligated to be transferred by the School Board for purposes approved by the voters, to the amount lawfully available in each fiscal year, above statutory, necessary and usual charges in each of the fiscal years during which the Certificates are outstanding and unpaid.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
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NOTE 8 - LONG-TERM LIABILITIES - CONTINUED

Certificate of Indebtedness - Continued

Series 1999B - Continued

The School Board issued the Certificates for the purpose of paying the cost of the conversion of the present self-insured health and hospitalization plan for the teachers and other employees of the School Board to the State Employee Group Benefits Program (SEGBP), where under the St. Landry Public School System will become a participant under SEGBP for employees; and paying the costs of redeeming outstanding unpaid principal amount of the Series 1996A Certificate, and paying the costs of the issuance of the Certificates.

The annual requirements to retire the certificates of indebtedness at June 30, 2006, are as follows:

<u>Year Ended</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$215,000	\$39,525	\$254,525
2008	225,000	30,388	255,388
2009	240,000	20,825	260,825
2010	250,000	10,625	260,625
<u>Totals</u>	<u>930,000</u>	<u>101,363</u>	<u>1,031,363</u>

Certificates of Indebtedness, Series 2004

The St. Landry Parish School Board, by resolution adopted April 22, 2004, authorized the issuance of certificates of indebtedness in the principal amount not to exceed \$4,500,000. The State Bond Commission subsequently approved the issuance and the certificates were issued on June 1, 2004, bearing interest at the rate of 3.5%. The certificates are fully registered securities without coupons and are payable in ten annual installments beginning January 1, 2005. Semi-annual interest payments are due on January 1 and July 1 of each year commencing January 1, 2005. They are secured by and payable solely from an irrevocable and irrevocable pledge and dedication of the excess of annual revenues of the School Board's General Fund, including all net sales tax avails which are obligated to be transferred into the General Fund, derived from a 1% sales tax approved by the voters in an election conducted in the Parish of St. Landry, December 4, 1965 and from a 1% sales tax election conducted in the Parish of St. Landry, December 4, 1965, and from a 1% sales tax election conducted in the Educational Facilities and Improvement District of the Parish of St. Landry, Louisiana on July 17, 1999, obligated to be transferred by the School Board for purposes approved by the voters, to the amount lawfully available in each fiscal year, above statutory, necessary and usual charges in each of the fiscal years during which the Certificates are outstanding and unpaid. The School Board issued the certificates for the purpose of paying the cost of certain capital improvements to various school buildings and facilities as necessary and to purchase additional school buses, in order to comply with the order of the United States District Court for the Western District of Louisiana (Desegregation Order).

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED

Certificates of Indebtedness, Series 2004 - Continued

The annual requirements to retire the Certificates of Indebtedness at June 30, 2006 are as follows:

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$420,000	\$118,430	\$538,430
2008	425,000	108,497	533,497
2009	435,000	96,986	531,986
2010	450,000	83,475	533,475
2011	465,000	68,025	533,025
Thereafter	<u>1,495,000</u>	<u>93,671</u>	<u>1,588,671</u>
	<u>3,690,000</u>	<u>569,084</u>	<u>4,259,084</u>

Certificates of Indebtedness, Series 2006

The St. Landry Parish School Board, by resolution adopted July 7, 2005, authorized the issuance of certificates of indebtedness in the principal amount not to exceed \$2,800,000. The State Bond Commission subsequently approved the issuance and the certificates were issued on September 14, 2005, bearing interest at the rate of 3.87%. The certificates are fully registered securities without coupons and are payable in ten annual installments beginning February 1, 2006. Semi-annual interest payments are due on February 1 and August 1 of each year commencing February 1, 2006. They are secured by and payable solely from an irrevocable and irrevocable pledge and dedication of the excess of annual revenues of the School Board's General Fund, including all net sales tax avails which are obligated to be transferred into the General Fund, derived from a 1% sales tax approved by the voters in an election conducted in the Parish of St. Landry, December 4, 1965 and from a 1% sales tax election conducted in the Parish of St. Landry, December 4, 1965, and from a 1% sales tax election conducted in the Educational Facilities and Improvement District of the Parish of St. Landry, Louisiana on July 17, 1999, obligated to be transferred by the School Board for purposes approved by the voters, to the amount lawfully available in each fiscal year, above statutory, necessary and usual charges in each of the fiscal years during which the Certificates are outstanding and unpaid. The School Board issued the certificates for the purpose of constructing and acquiring improvements to school buildings and facilities, together with furnishings and equipment therefore, in order to comply with the order of the United States District Court for the Western District of Louisiana (Desegregation Order).

The annual requirements to retire the Certificates of Indebtedness at June 30, 2006 are as follows:

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$240,000	\$98,879	\$338,879
2008	250,000	89,591	339,591
2009	260,000	79,916	339,916
2010	270,000	69,854	339,854
2011	285,000	59,405	344,405
Thereafter	<u>1,250,000</u>	<u>123,260</u>	<u>1,373,260</u>
<u>Totals</u>	<u>2,555,000</u>	<u>520,905</u>	<u>3,075,905</u>



ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED

Capital Leases

The School Board records items under capital leases as an asset and an obligation in the accompanying financial statements. The following is a schedule of capital leases at June 30, 2006:

<u>Leasing Company</u>	<u>Assets Leased</u>	<u>Date of Lease</u>	<u>Original Amount</u>	<u>Annual Payment (Includes Interest)</u>	<u>Balance</u>
Blue Bird Body Company	6 buses	1/09/04	274,368	60,048	\$112,099
Blue Bird Body Company	6 buses	11/16/04	303,930	66,518	<u>182,099</u>
					<u>294,198</u>

The annual requirements to retire the capital leases at June 30, 2006 are as follows:

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$112,680	\$13,886	\$126,566
2008	117,998	8,568	126,566
2009	<u>63,520</u>	<u>2,998</u>	<u>66,518</u>
<u>Totals</u>	<u>294,198</u>	<u>25,452</u>	<u>319,650</u>

NOTE 9 - SALES AND USE TAXES

The School Board levies a one percent sales and use tax dedicated to supplement salaries of teachers and/or pay costs of operating the schools, including salaries of other personnel. In addition, the School Board levies a one percent sales and use tax through the Educational Facilities and Improvement District of the Parish of St. Landry, dedicated to supplement employee salaries and benefits. The St. Landry Parish Sales Tax Commission has authorized the St. Landry Parish School Board to collect sales and use tax for all taxing bodies in the parish beginning July 1, 1992. The School Board retains one percent of all collections as a collection fee.

The collection and distribution of sales taxes are accounted for in the Sales Tax Agency Fund.

ST. LANDRY PARISH SCHOOL BOARD  
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JUNE 30, 2006

NOTE 10 - RETIREMENT SYSTEMS

Substantially all employees of the School Board are members of two statewide cost-sharing multi-employer public employee retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Louisiana Teachers' Retirement System (TRS); other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System (LSERS).

These systems are cost sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information, as required by the Governmental Accounting Standards Board Statement No. 27, relative to each plan follows:

A. Teachers' Retirement System of Louisiana (TRS)

Plan Description

The School Board participates in two membership plans of the TRS, the Regular Plan and Plan A. The TRS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The TRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRS. That report may be obtained by writing to the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Funding Policy

Plan members are required to contribute 8.0 percent and 9.1 percent of their annual covered salary for the Regular Plan and Plan A, respectively. The School Board is required to contribute at an actuarially determined rate. The current rate is 15.9 percent of annual covered payroll for both membership plans. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution to the TRS, as provided by state law, is funded by the state of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the School Board. The \$250,043 of payments made by the state and the parish tax collector on behalf of the School Board is reflected in the accompanying basic financial statements as both revenue and expenditures.

Contributions by the School Board to the TRS for the years ending June 30, 2006, 2005, and 2004, were \$8,435,621, \$6,908,313, and \$6,381,765, respectively, equal to the required contributions for each year.

ST. LANDRY PARISH SCHOOL BOARD  
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NOTE 10 - RETIREMENT SYSTEMS - CONTINUED

B. Louisiana School Employees' Retirement System (LSERS)

Plan Description

The LSERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LSERS issues a publicly available financial report that includes financial statements and required supplementary information for the LSERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804-4516, or by calling (225) 925-6484.

Funding Policy

Plan members are required to contribute 7.5 percent of their annual covered salary. In the current fiscal year, the School Board contributed at the rate of 18.4 percent of annual covered payroll. Member contributions and employer contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is funded by the state of Louisiana through annual appropriations and by remittances from the School Board.

Contributions by the School Board to the LSERS for the years ending June 30, 2006, 2005, and 2004 were \$1,063,015, \$800,863 and \$481,048, respectively, equal to the required contributions of each year.

NOTE 11 - POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The St. Landry Parish School Board's retired employees are provided certain continuing health care and life insurance benefits through state funding. Upon retirement, the employee is responsible for paying the entire premium except for the portion that the School Board receives as a rebate from the state. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. Effective January 1, 1990, the School Board implemented a modified self-insurance group insurance program. Premiums and administration fees to an insurance company and group insurance claims are paid from this fund. The School Board recognizes the cost of providing benefits under the modified self-insurance group insurance program (the Board's portion) as an expenditure when the employee contribution is made. For the fiscal year ended June 30, 2006, the cost of providing these benefits was \$5,762,638. The cost of providing these benefits for the retirees is not separable from the cost of providing benefits for active employees.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 12 - INTERFUND RECEIVABLES/PAYABLES

Individual balances of interfund receivables/payables at June 30, 2006, are as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$5,983,255	
Special Revenue Funds		
Lunch		\$176,978
Title I		1,178,625
Migrant	13,024	
Education for Economic Security Act -		
Title II		431,633
Drug-free Schools and Communities		27,943
USDA Family Nights		46
Summer Feeding		36,735
LA4 Starting Points Preschool		45,402
Hurricane Relief		2,676,545
Pupil Appraisal		593,919
Title III		26
Innovative Education		
Program strategies		255
Federal Grants Checking		151,552
Enhancing Education Through Technology		20,056
Carl Perkins		7,219
Federal cash		201,759
Math/Science Partnership		4,557
Rural Education Achievement		16,782
<u>Total before Agency Funds</u>	<u>5,996,279</u>	<u>5,570,032</u>
Agency Fund		
School activity	<u>-0-</u>	<u>426,247</u>
	<u>5,996,279</u>	<u>5,996,279</u>

The School Board uses a centralized payroll and purchasing system. Interfund receivables and payables are used to allocate payroll and purchases to the proper fund.

NOTE 13 - SELF-INSURANCE PROGRAM

The School Board is partially self-insured in regards to workers' compensation insurance. Under the terms of an excess workers' compensation insurance agreement with a private insurance company in effect at June 30, 2004, the School Board's maximum liability per occurrence is \$300,000 for all claims paid during the year. The School Board reported a claims liability of \$2,547,392 in the General Long-term Debt Account Group at June 30, 2006. The liability is based on Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The claims liability was computed by determining the age of the individual and using the life insurance table for the longevity of each person to determine the years of future exposure at the present compensation rate. Claim payments are recognized as current-year expenditures of the General Fund and claims liabilities not requiring current resources are recorded in the General Long-term Debt Account Group.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 14 - DEFERRED REVENUE PROTEST TAXES - AGENCY FUNDS

Sales taxes collected by the School Board which are paid under protest are held in certificate of deposit accounts until a judicial determination is rendered. These protest taxes are measurable but not available for use at June 30, 2006, and are therefore reflected in the balance of the Sales Tax Agency Fund as deferred revenue.

Deferred revenue protest taxes	\$ <u>35,414</u>
--------------------------------	------------------

NOTE 15 - DEFICIT FUND BALANCE

The following funds had deficit fund balances at June 30, 2006:

Special Revenue Funds	
Drug-free schools and communities	\$(3,436)
Special Education Federal	(36,605)
Summer Feeding	(15,791)
Federal Grants Checking	(28)

NOTE 16 - CONTINGENCIES

The St. Landry Parish School Board is involved in several litigations in which the School Board may have some exposure per correspondence from the School Board's attorneys. The amount of the potential losses, if any, were not reasonably estimatable by the School Board's attorneys.

NOTE 17 - FEDERALLY ASSISTED PROGRAMS

The School Board participates in a number of federally assisted programs. These programs are audited in accordance with the Single Audit Act Amendments of 1996. Audits of prior years have not resulted in any material disallowed costs; however, grantor agencies may provide for further examinations. Based on prior experience, the School Board's management believes that further examination would not result in any material disallowed costs.

NOTE 18 - INTERNAL SERVICE FUND - GROUP INSURANCE FUND

In this fiscal year, the School Board was no longer self-insured for employee and retiree group insurance. The activity in the Internal Service Fund resulted from the clearing of outstanding claims related to the self-insured period.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006

NOTE 19 - COMPENSATION OF BOARD MEMBERS

The schedule of compensation paid to the School Board members is presented in compliance with House Concurrent Resolution No. 54 and the 1979 Session of the Louisiana Legislature. The compensation of School Board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute (LSA-R.S.) 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, the members of the School Board receive \$600 per month and the president receives \$700 per month for performing the duties of his office. In addition, members of the executive committee, who include the president and vice-president, receive \$50 per month for attending executive committee meetings. A detail of the compensation paid to individual board members of the year ended June 30, 2006 follows:

Marx Budden	\$8,150
Ronald Carriere	7,200
Josie Frank	7,200
Harry Fruge	7,200
Dillard Deville	7,200
Kyle Boss	7,200
John Miller	7,550
Anthony Standberry	6,600
Richard Lewis, III	7,200
Charles Ross	7,750
Huey Wyble	7,700
Roger Young	7,500
Scott Richard	<u>7,200</u>
<u>Total</u>	<u>95,650</u>

REQUIRED SUPPLEMENTARY INFORMATION

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2006

	2006			VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET		ACTUAL	
	ORIGINAL	FINAL		
<u>REVENUES</u>				
Parish sources				
Ad valorem taxes	\$6,735,289	\$7,264,194	\$7,390,246	\$126,052
Sales taxes	8,700,000	9,559,545	20,283,773	10,724,228
Other	1,679,262	1,264,362	2,627,343	1,362,981
State sources	64,760,806	67,545,104	68,286,617	741,513
Federal sources	45,490	412,751	447,329	34,578
Total revenues	81,920,847	86,045,956	99,035,308	12,989,352
<u>EXPENDITURES</u>				
Current expenditures				
Instruction - regular programs	42,981,255	45,147,768	45,364,986	(217,218)
Instruction - special education programs	13,145,736	13,573,353	13,505,177	68,176
Instruction - vocational education programs	1,825,790	1,750,407	1,726,769	23,638
Instruction - other instructional programs	441,037	541,886	1,001,621	(459,735)
Instruction - special programs	60,788	230,506	279,554	(49,048)
Instruction - adult and continuing education		335,228	354,250	(19,022)
Instruction - community college programs			15,521	(15,521)
Support services				
Pupil support services	2,873,110	3,116,848	3,033,660	83,188
Instructional staff support	1,902,653	2,106,282	2,164,909	(58,627)
General administration	1,836,954	2,785,822	2,240,510	545,312
School administration	6,386,896	6,692,510	6,511,085	181,425
Business services	693,750	710,577	727,210	(16,633)
Plant maintenance and operations	8,257,792	9,643,923	11,222,172	(1,578,249)
Student transportation service	6,262,093	6,795,450	6,743,191	52,259
Central services	1,092,707	1,220,152	999,767	220,385
Food services			228,295	(228,295)
Community service program	4,240	4,208	6,658	(2,450)
Miscellaneous expenditures	1,300,000			
Capital outlay	4,085,853	3,769,331	3,969,400	(200,069)
Debt service				
Principal retirement	1,151,951	1,335,000	1,498,814	(163,814)
Interest and fiscal charges	616,000	332,514	355,614	(23,100)
Payments to escrow agents			850	(850)
Total expenditures	94,918,605	100,091,765	101,950,013	(1,858,248)
<u>DEFICIENCY OF REVENUES UNDER EXPENDITURES</u>				
	(12,997,758)	(14,045,809)	(2,914,705)	11,131,104

Continued on next page.



ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2006

	2006			VARIANCE
	BUDGET		ACTUAL	FAVORABLE
	ORIGINAL	FINAL		(UNFAVORABLE)
<u>OTHER FINANCING SOURCES (USES)</u>				
Bond proceeds	\$2,800,000	\$2,800,000	\$2,800,000	
Operating transfers in	9,450,853	10,765,903	3,440,128	\$ (7,325,775)
Operating transfers out	(360,000)	(513,880)	(534,530)	(20,650)
Indirect cost received	680,000	712,186	671,301	(40,885)
Income from hurricane damage	480,000	388,000	603,577	215,577
<u>Total other financing</u>				
<u>sources (uses)</u>	<u>13,050,853</u>	<u>14,152,209</u>	<u>6,980,476</u>	<u>(7,171,733)</u>
<u>EXCESS (DEFICIENCY) OF REVENUES</u>				
<u>OVER EXPENDITURES AND OTHER</u>				
<u>SOURCES (USES)</u>	<u>53,095</u>	<u>106,400</u>	4,065,771	<u>3,959,371</u>
<u>FUND BALANCE</u> , beginning of year			657,880	
Prior period adjustment			<u>1,078,298</u>	
<u>FUND BALANCE</u> , end of year			5,801,949	

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
SCHOOL LUNCH FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2006

	2006		VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET ORIGINAL	FINAL	
<u>REVENUES</u>			
Parish sources	\$1,227,377	\$1,227,373	\$780,396
State sources	1,320,000	1,320,000	1,320,000
Federal sources	4,945,601	4,945,442	5,809,752
<u>Total revenues</u>	<u>7,492,978</u>	<u>7,492,815</u>	<u>7,910,148</u>
<u>EXPENDITURES</u>			
Current expenditures			
Non-instructional services -			
food services	8,342,187	8,338,287	7,857,219
Capital outlay			59,233
<u>Total expenditures</u>	<u>8,342,187</u>	<u>8,338,287</u>	<u>7,916,452</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	<u>(849,209)</u>	<u>(845,472)</u>	<u>(6,304)</u>
<u>OTHER FINANCING SOURCES</u>			
Operating transfers in	420,000	420,000	434,470
<u>Total other financing sources</u>	<u>420,000</u>	<u>420,000</u>	<u>434,470</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)</u>	<u>(429,209)</u>	<u>(425,472)</u>	<u>428,166</u>
<u>FUND BALANCE, beginning of year</u>			<u>992,222</u>
<u>FUND BALANCE, end of year</u>			<u>1,420,388</u>

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
TITLE I  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2006

	2006			VARIANCE
	BUDGET			FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
<u>REVENUES</u>				
Federal sources	\$6,756,360	\$6,756,360	\$6,799,352	\$42,992
<u>Total revenues</u>	<u>6,756,360</u>	<u>6,756,360</u>	<u>6,799,352</u>	<u>42,992</u>
<u>EXPENDITURES</u>				
Current expenditures				
Instruction - regular programs	1,043,799	1,043,799	541,760	502,039
Instruction - special programs	3,895,078	3,895,078	4,305,054	(409,976)
Pupil support services	121,131	121,131	129,398	(8,267)
Instructional staff support	1,001,700	1,001,700	1,083,607	(81,907)
General administration	6,500	6,500		6,500
School administration	5,000	5,000	7,565	(2,565)
Business services	72,300	72,300	92,369	(20,069)
Plant maintenance and operations	227,550	227,550	195,988	31,562
Student transportation service	5,010	5,010	596	4,414
Food services	14,600	14,600	15,428	(828)
Capital outlay			81,602	(81,602)
<u>Total expenditures</u>	<u>6,392,668</u>	<u>6,392,668</u>	<u>6,453,367</u>	<u>(60,699)</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>				
	<u>363,692</u>	<u>363,692</u>	<u>345,985</u>	<u>(17,707)</u>
<u>OTHER FINANCING USES</u>				
Indirect costs	(363,692)	(363,692)	(345,985)	17,707
<u>Total other financing uses</u>	<u>(363,692)</u>	<u>(363,692)</u>	<u>(345,985)</u>	<u>17,707</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)</u>				
	<u>-0-</u>	<u>-0-</u>		<u>-0-</u>
<u>FUND BALANCE, beginning of year</u>				
<u>FUND BALANCE, end of year</u>				

PERFORMANCE AND STATISTICAL DATA -  
SCHEDULES REQUIRED BY STATE LAW  
R.S. 24:514

Chizal S. Fontenot, CPA  
 James L. Nicholson, Jr., CPA  
 G. Kenneth Pavy, II, CPA  
 Michael A. Roy, CPA  
 Lisa Trouille Manuel, CPA  
 Dana D. Quebedeaux, CPA



**JOHN S. DOWLING & COMPANY**  
 A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

John S. Dowling, CPA  
 1904-1984  
 John Newton Stout, CPA  
 1936-2005

Retired

Harold Dupre, CPA  
 1996  
 Dwight Ledoux, CPA  
 1998  
 Joel Lanclos, Jr., CPA  
 2003  
 Russell J. Stelly, CPA  
 2005

INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES

To the Members of the  
 St. Landry Parish School Board  
 Opelousas, Louisiana

We have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of the St. Landry Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of the St. Landry Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE). This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources  
(Schedule 1)

I. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the Schedule:

- Total General Fund Instructional Expenditures
- Total General Fund Equipment Expenditures
- Total Local Taxation Revenue
- Total Local Earnings on Investment in Real Property
- Total State Revenue in Lieu of Taxes
- Nonpublic Textbook Revenue
- Nonpublic Transportation Revenue

There were no exceptions noted.

Education Levels of Public School Staff (Schedule 2)

II. We reconciled the total number of full-time classroom teachers per the Schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this Schedule and to the School Board's supporting payroll records as of October 1.

There were no exceptions noted.

To the Members of the  
St. Landry Parish School Board  
Page 2

III. We reconciled the combined total of principals and assistant principals per the Schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this Schedule.

There were no exceptions noted.

IV. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the Schedule. We traced a random sample of 25 teachers to the individual's personnel file and determined whether the individual's education level was properly classified on the Schedule.

There were no exceptions noted.

#### Number and Type of Public Schools (Schedule 3)

V. We obtained a list of schools by type as reported on the Schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

There were no exceptions noted.

#### Experience of Public Principals and Full-time Classroom Teachers (Schedule 4)

VI. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the Schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the Schedule.

There were discrepancies between the Schedule and the individual's personnel files in fourteen of the twenty-five individuals sampled.

#### Public School Staff Data (Schedule 5)

VII. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the Schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the Schedule.

There were discrepancies in two of the twenty-five individuals sampled caused by the number of years experience being incorrectly stated.

VIII. We recalculated the average salaries and full-time equivalents reported in the Schedule.

There were no exceptions noted.

#### Class Size Characteristics (Schedule 6)

IX. We obtained a list of classes by school, school type, and class size as reported on the Schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1 roll books for those classes and determined if the class was properly classified on the Schedule.

There were no exceptions noted.

To the Members of the  
St. Landry Parish School Board  
Page 3

Louisiana Educational Assessment Program (LEAP) for the 21<sup>st</sup> Century (Schedule 7)

- X. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the Schedule by St. Landry Parish School Board.

There were no exceptions noted.

The Graduation Exit Exam for the 21<sup>st</sup> Century (Schedule 8)

- XI. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the Schedule by St. Landry Parish School Board.

There were no exceptions noted.

The Iowa Test (Schedule 9)

- XII. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the Schedule by St. Landry Parish School Board.

There were no exceptions noted.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of St. Landry Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*John S. Dowling & Company*

Opelousas, Louisiana  
December 22, 2006

SCHEDULE 1

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES  
AND CERTAIN LOCAL REVENUE SOURCES  
FOR THE YEAR ENDED JUNE 30, 2006

General Fund Instructional and EquipmentExpenditures

## General fund instructional expenditures:

## Teacher and student interaction activities -

Classroom teacher salaries	\$37,876,255
Other instructional staff activities	4,075,162
Employee benefits	17,220,203
Purchased professional and technical services	109,023
Instructional materials and supplies	2,551,720
Instructional equipment	78,636

Total teacher and student interaction  
activities

\$61,910,999

## Other instructional activities

104,537

## Pupil support activities

3,033,660

## Less: Equipment for pupil support activities

Net pupil support activities

3,033,660

## Instructional staff services

2,164,909Total general fund instructional expenditures67,214,105Total general fund equipment expenditures\$78,636Certain Local Revenue Sources

## Local taxation revenues:

Constitutional ad valorem taxes	\$1,542,420
Renewable ad valorem taxes	5,597,783
Debt service ad valorem taxes	2,772,904
Up to 1% of collections by the sheriff on taxes	
other than school taxes	250,043
Sales and use taxes	<u>19,988,507</u>

Total local taxation revenue30,151,657

## Local earnings on investment in real property:

Earnings from 16 <sup>th</sup> section property	\$18,156
Earnings from other real property	<u>39,681</u>

Total local earnings on investment in real  
property
57,837

## State revenues in lieu of taxes:

Revenue sharing - constitutional tax	\$138,942
Revenue sharing - other taxes	<u>504,249</u>

Total state revenue in lieu of taxes643,191

## Nonpublic textbook revenue

\$38,608

## Nonpublic transportation revenue

\$123,143



SCHEDULE 2

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
EDUCATION LEVELS OF PUBLIC SCHOOL STAFF  
AS OF OCTOBER 1, 2005

<u>CATEGORY</u>	<u>Full-Time Classroom Teachers</u>				<u>Principals and Assistant Principals</u>			
	<u>Certified</u>		<u>Uncertificated</u>		<u>Certified</u>		<u>Uncertificated</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than a bachelor's degree	13	1.36						
Bachelor's degree	704	73.79	80	97.56				
Master's degree	159	16.67	2	2.44	39	62.90		
Master's degree + 30	70	7.34			22	35.49		
Specialist in education	6	.63						
Ph.D. or Ed.D.	2	.21			1	1.61		
<u>Total</u>	<u>954</u>	<u>100.00</u>	<u>82</u>	<u>100.00</u>	<u>62</u>	<u>100.00</u>	<u>-0-</u>	<u>-0-</u>

SCHEDULE 3

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NUMBER AND TYPE OF PUBLIC SCHOOLS  
FOR THE YEAR ENDED JUNE 30, 2006

<u>TYPE</u>	<u>NUMBER</u>
Elementary	27
Middle/Jr. High	2
High	6
Combination	1
GED and skills	<u>1</u>
<u>Total</u>	<u>37</u>

SCHEDULE 4

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
EXPERIENCE OF PUBLIC PRINCIPALS AND FULL-TIME CLASSROOM TEACHERS  
AS OF OCTOBER 1, 2005

	<u>0 - 1</u>	<u>2 - 3</u>	<u>4 - 10</u>	<u>11 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25+</u>	<u>Total</u>
Assistant principals			3	4	4	1	8	20
Principals			2	3	6	4	27	42
Classroom teachers (full-time)	<u>10</u>	<u>86</u>	<u>293</u>	<u>133</u>	<u>139</u>	<u>57</u>	<u>318</u>	<u>1,036</u>
<u>Total</u>	<u>10</u>	<u>86</u>	<u>298</u>	<u>140</u>	<u>149</u>	<u>62</u>	<u>353</u>	<u>1,098</u>

SCHEDULE 5

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
PUBLIC SCHOOL STAFF DATA  
FOR THE YEAR ENDED JUNE 30, 2006

	<u>All Classroom Teachers</u>	<u>Classroom Teachers Excluding ROTC and Rehired Retirees</u>
Average classroom teacher's salary including extra compensation	\$39,204	\$38,481
Average classroom teacher's salary excluding extra compensation	38,993	38,281
Number of teacher full-time equivalents (FTEs) used in computation of average salaries	986	986

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers and ROTC teachers receive more compensation because of a federal supplement. Therefore, these teachers are excluded from the computation in the last column. This Schedule excludes day-to-day substitutes and temporary employees.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
CLASS SIZE CHARACTERISTICS  
AS OF OCTOBER 1, 2005

School Type	Class Size Range										Total	
	1 - 20		21 - 26		27 - 33		34+					
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	61.79	1,043	27.90	471	9.78	165	53	9	100.00	1,688	100.00	1,688
Elementary activity classes	58.91	238	30.45	123	8.66	35	1.98	8	100.00	404	100.00	404
Middle/Jr. High	53.86	286	33.90	180	12.05	64	.19	1	100.00	531	100.00	531
Middle/Jr. High activity classes	90.91	100	5.45	6	2.73	3	.91	1	100.00	110	100.00	110
High	67.17	1,031	25.99	399	6.84	105			100.00	1,535	100.00	1,535
High activity classes	93.50	345	3.52	13	2.71	10	.27	1	100.00	369	100.00	369
Combination	45.40	163	50.42	181	4.18	15			100.00	359	100.00	359
Combination activity classes	54.32	44	34.57	28	11.11	9			100.00	81	100.00	81
GED and skills	95.65	132	4.35	6					100.00	138	100.00	138
GED and skills activity classes	95.65	22	4.35	1					100.00	23	100.00	23

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

SCHEDULE 7

ST. LANDRY PARISH SCHOOL BOARD  
 OPELOUSAS, LOUISIANA  
 LOUISIANA EDUCATIONAL ASSESSMENT PROGRAM (LEAP)  
 FOR THE 21<sup>ST</sup> CENTURY  
 FOR THE YEAR ENDED JUNE 30, 2006

District Achievement Level Results	English Language Arts					
	2006		2005		2004	
	Number	Percent	Number	Percent	Number	Percent
Students						
Grade 4						
Advanced	37	3.00	38	3.00	47	3.91
Mastery	212	17.00	268	21.00	229	19.02
Basic	612	49.00	600	47.00	502	41.69
Approaching basic	262	21.00	242	19.00	266	22.09
Unsatisfactory	126	10.00	115	9.00	160	13.29
Total	1,249	100.00	1,263	99.00	1,204	100.00

District Achievement Level Results	Mathematics					
	2006		2005		2004	
	Number	Percent	Number	Percent	Number	Percent
Students						
Grade 4						
Advanced	50	4.00	25	2.00	31	2.57
Mastery	250	20.00	204	16.00	183	15.20
Basic	575	46.00	587	46.00	493	40.95
Approaching basic	250	20.00	256	20.00	269	22.34
Unsatisfactory	124	10.00	192	15.00	228	18.94
Total	1,249	100.00	1,264	99.00	1,204	100.00

District Achievement Level Results	Science					
	2006		2005		2004	
	Number	Percent	Number	Percent	Number	Percent
Students						
Grade 8						
Advanced			11	1.00	10	1.02
Mastery	111	10.00	163	15.00	164	16.63
Basic	442	40.00	402	37.00	340	34.48
Approaching basic	398	36.00	348	32.00	278	28.19
Unsatisfactory	155	14.00	163	15.00	194	19.68
Total	1,106	100.00	1,087	100.00	986	100.00

District Achievement Level Results	Social Studies					
	2006		2005		2004	
	Number	Percent	Number	Percent	Number	Percent
Students						
Grade 8						
Advanced	11	1.00			7	.72
Mastery	77	7.00	130	12.00	92	9.37
Basic	508	46.00	542	50.00	487	49.59
Approaching basic	309	28.00	239	22.00	253	25.76
Unsatisfactory	199	18.00	174	16.00	143	14.56
Total	1,104	100.00	1,085	100.00	982	100.00

SCHEDULE 8

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
THE GRADUATION EXIT EXAM  
FOR THE 21<sup>ST</sup> CENTURY  
FOR THE YEAR ENDED JUNE 30, 2006

District Achievement Level Results Students	English Language Arts					
	2006		2005		2004	
	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	5	.55	9	1.00	14	1.45
Mastery	82	9.12	156	18.00	169	17.55
Basic	442	49.17	416	48.00	421	43.72
Approaching basic	250	27.81	208	24.00	210	21.81
Unsatisfactory	120	13.35	78	9.00	149	15.47
<u>Total</u>	<u>899</u>	<u>100.00</u>	<u>867</u>	<u>100.00</u>	<u>963</u>	<u>100.00</u>
District Achievement Level Results Students	Mathematics					
	2006		2005		2004	
	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	64	6.75	60	7.00	70	6.88
Mastery	131	13.82	139	16.00	155	15.24
Basic	381	40.19	373	43.00	414	40.71
Approaching basic	152	16.03	104	12.00	161	15.83
Unsatisfactory	220	23.21	191	22.00	217	21.34
<u>Total</u>	<u>948</u>	<u>100.00</u>	<u>867</u>	<u>100.00</u>	<u>1,017</u>	<u>100.00</u>
District Achievement Level Results Students	Science					
	2006		2005		2004	
	Number	Percent	Number	Percent	Number	Percent
Grade 11						
Advanced	17	2.05	15	2.00	16	1.93
Mastery	88	10.63	119	15.00	126	15.22
Basic	320	38.65	333	42.00	351	42.39
Approaching basic	250	30.19	206	26.00	196	23.67
Unsatisfactory	153	18.48	119	15.00	139	16.79
<u>Total</u>	<u>828</u>	<u>100.00</u>	<u>792</u>	<u>100.00</u>	<u>828</u>	<u>100.00</u>
District Achievement Level Results Students	Social Studies					
	2006		2005		2004	
	Number	Percent	Number	Percent	Number	Percent
Grade 11						
Advanced	2	.24			7	.85
Mastery	43	5.21	71	9.00	85	10.28
Basic	453	54.84	443	56.00	457	55.26
Approaching basic	197	23.85	166	21.00	175	21.16
Unsatisfactory	131	15.86	111	14.00	103	12.45
<u>Total</u>	<u>826</u>	<u>100.00</u>	<u>791</u>	<u>100.00</u>	<u>827</u>	<u>100.00</u>

SCHEDULE 9

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
THE IOWA TEST  
FOR THE YEAR ENDED JUNE 30, 2006

Test of basic skills (ITBS)	Composite		
	<u>2006</u>	<u>2005</u>	<u>2004</u>
Grade 3	52	61	59
Grade 5	47	62	56
Grade 6	52	51	50
Grade 7	48	51	48
Tests of Educational Development (ITED)			
Grade 9	52	48	48

Scores are reported by National Percentile Rank. A student's National Percentile Rank shows the student's relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. A student with a score of 72 indicates that the student scored the same or better than 72 percent of the students in the norm group.



OTHER SUPPLEMENTARY INFORMATION  
(OPTIONAL)

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2006

	<u>2006</u>		<u>VARIANCE</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u>
			<u>(UNFAVORABLE)</u>
<u>REVENUES</u>			
Parish sources			
Ad valorem taxes	\$7,264,194	\$7,390,246	\$126,052
Sales taxes	9,559,545	20,283,773	10,724,228
Other	1,264,362	2,627,343	1,362,981
State sources	67,545,104	68,286,617	741,513
Federal sources	412,751	447,329	34,578
Total revenues	<u>86,045,956</u>	<u>99,035,308</u>	<u>12,989,352</u>
<u>EXPENDITURES</u>			
Current expenditures			
Instruction - regular programs	45,147,768	45,364,986	(217,218)
Instruction - special education programs	13,573,353	13,505,177	68,176
Instruction - vocational education programs	1,750,407	1,726,769	23,638
Instruction - other instructional programs	541,886	1,001,621	(459,735)
Instruction - special programs	230,506	279,554	(49,048)
Instruction - adult and continuing education	335,228	354,250	(19,022)
Instruction - community college programs		15,521	(15,521)
Support services			
Pupil support services	3,116,848	3,033,660	83,188
Instructional staff support	2,106,282	2,164,909	(58,627)
General administration	2,785,822	2,240,510	545,312
School administration	6,692,510	6,511,085	181,425
Business services	710,577	727,210	(16,633)
Plant maintenance and operations	9,643,923	11,222,172	(1,578,249)
Student transportation service	6,795,450	6,743,191	52,259
Central services	1,220,152	999,767	220,385
Food services		228,295	(228,295)
Community service program	4,208	6,658	(2,450)
Capital outlay	3,769,331	3,969,400	(200,069)
Debt service			
Principal retirement	1,335,000	1,498,814	(163,814)
Interest and fiscal charges	332,514	355,614	(23,100)
Payments to escrow agents		850	(850)
Total expenditures	<u>100,091,765</u>	<u>101,950,013</u>	<u>(1,858,248)</u>
<u>DEFICIENCY OF REVENUES UNDER EXPENDITURES</u>	<u>(14,045,809)</u>	<u>(2,914,705)</u>	<u>11,131,104</u>

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2006

	<u>2006</u>		<u>VARIANCE</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u>
			<u>(UNFAVORABLE)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Bond proceeds	\$2,800,000	\$2,800,000	
Operating transfers in	10,765,903	3,440,128	\$(7,325,775)
Operating transfers out	(513,880)	(534,530)	(20,650)
Indirect cost received	712,186	671,301	(40,885)
Income from hurricane damage	388,000	603,577	215,577
<u>Total other financing</u>			
<u>sources (uses)</u>	<u>14,152,209</u>	<u>6,980,476</u>	<u>(7,171,733)</u>
<u>EXCESS (DEFICIENCY) OF REVENUES</u>			
<u>OVER EXPENDITURES AND OTHER</u>			
<u>SOURCES (USES)</u>	<u>106,400</u>	<u>4,065,771</u>	<u>3,959,371</u>
<u>FUND BALANCE, beginning of year</u>		657,880	
Prior period adjustment		<u>1,078,298</u>	
<u>FUND BALANCE, end of year</u>		<u>5,801,949</u>	

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
GENERAL FUND  
DETAILED SCHEDULE OF REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED JUNE 30, 2006

	<u>2006</u>		<u>VARIANCE</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u>
			<u>(UNFAVORABLE)</u>
<u>PARISH SOURCES</u>			
<u>TAXES</u>			
Constitutional tax	\$1,519,564	\$1,542,420	\$22,856
Special salary tax	4,025,680	4,083,090	57,410
Special maintenance tax	1,488,950	1,514,693	25,743
1 percent collections other than schools	230,000	250,043	20,043
Sales tax collections	9,559,545	19,988,507	10,428,962
Sales tax collection fees		295,266	295,266
<u>TUITION</u>			
From other school systems	145,000	68,948	(76,052)
From other sources - summer school	80,000	68,599	(11,401)
From other sources - drivers ed	4,700	83,596	78,896
From other sources - leap testing		2,170	2,170
<u>EARNINGS ON INVESTMENTS</u>			
Interest on investments	110,000	127,947	17,947
From 16 <sup>th</sup> section property	19,000	18,156	(844)
From other real property	1,600	39,681	38,081
Interest on salary tax		33,346	33,346
Transfer of interest		19,043	19,043
<u>OTHER REVENUE/PARISH SOURCES</u>			
Rentals	80,000	54,572	(25,428)
BellSouth E rate		1,213,550	1,213,550
Miscellaneous	554,062	383,438	(170,624)
Workers' compensation		343,384	343,384
Services provided other funds	270,000	170,913	(99,087)
<u>Total parish sources</u>	<u>18,088,101</u>	<u>30,301,362</u>	<u>12,213,261</u>

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
GENERAL FUND  
DETAILED SCHEDULE OF REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2006

	<u>2006</u>		<u>VARIANCE</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u>
			<u>(UNFAVORABLE)</u>
<u>STATE SOURCES</u>			
<u>UNRESTRICTED GRANTS-IN-AID</u>			
State Public School Fund -			
equalization	\$64,631,819	\$64,631,819	
Racino revenue		594,527	\$594,527
<u>RESTRICTED GRANTS-IN-AID</u>			
Adult education	55,073	1,235	(53,838)
PIP	386,890	395,450	8,560
Early childhood program		264,787	264,787
Non-public transportation	123,143	123,143	
Non-public school textbooks	77,042	38,608	(38,434)
Extended school year program		68,950	68,950
Other restricted	1,507,745	983,504	(524,241)
Other 8G	333,614		(333,614)
K-3 math and reading initiative		220,815	220,815
LINCS		68,768	68,768
Education excellence		251,820	251,820
<u>REVENUE IN LIEU OF TAXES</u>			
Revenue sharing base -			
Constitutional tax	92,840	138,942	46,102
Other taxes	336,938	504,249	167,311
<u>Total state sources</u>	<u>67,545,104</u>	<u>68,286,617</u>	<u>741,513</u>
<u>FEDERAL SOURCES</u>			
<u>UNRESTRICTED DIRECT</u>			
Impact aid	14,162	9,626	(4,536)
<u>RESTRICTED - DIRECT</u>			
ROTC	69,719	92,443	22,724
FEMA Disaster Relief	328,870	293,927	(34,943)
<u>RESTRICTED - INDIRECT</u>			
Adult education		51,333	51,333
<u>Total federal sources</u>	<u>412,751</u>	<u>447,329</u>	<u>34,578</u>
<u>Total revenues</u>	<u>86,045,956</u>	<u>99,035,308</u>	<u>12,989,352</u>

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
GENERAL FUND  
DETAILED SCHEDULE OF EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED JUNE 30, 2006

	2006		VARIANCE
	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
<u>INSTRUCTION - REGULAR PROGRAMS</u>			
Salaries			
Kindergarten teachers	\$2,412,177	\$2,345,370	\$66,807
Elementary teachers	16,475,243	15,892,699	582,544
Secondary teachers	10,939,797	10,955,678	(15,881)
Regular salaries		430,277	(430,277)
Therapists/special/counselors		47,927	(47,927)
Aides	451,759	26,417	425,342
Substitutes	450,000	406,775	43,225
Sabbatical leave	147,070	174,651	(27,581)
Purchased services	87,972	109,437	(21,465)
Instructional materials and supplies	792,092	1,198,724	(406,632)
Equipment	60,000	63,740	(3,740)
Textbooks	1,236,724	1,269,452	(32,728)
Travel	40,000	39,155	845
Employee benefits	12,054,934	12,192,371	(137,437)
Rewards to schools		178,650	(178,650)
Rental/land and building		22,074	(22,074)
Miscellaneous expenditures		11,589	(11,589)
<u>Total instruction -</u>			
<u>regular programs</u>	<u>45,147,768</u>	<u>45,364,986</u>	<u>(217,218)</u>
<u>INSTRUCTION - SPECIAL EDUCATION PROGRAMS</u>			
Salaries			
Teachers	6,689,421	6,703,887	(14,466)
Therapists/special/counselors	1,050,812	1,030,753	20,059
Aides	1,723,188	1,696,415	26,773
Substitutes	20,000	14,585	5,415
Sabbatical leave	85,983	57,379	28,604
Purchased services	3,800	7,585	(3,785)
Instructional materials and supplies	30,000	29,793	207
Equipment	6,700	3,308	3,392
Travel	33,500	36,199	(2,699)
Employee benefits	3,929,949	3,925,273	4,676
<u>Total instruction -</u>			
<u>special education programs</u>	<u>13,573,353</u>	<u>13,505,177</u>	<u>68,176</u>
<u>INSTRUCTION - VOCATIONAL EDUCATION</u>			
<u>PROGRAMS</u>			
Salaries			
Agriculture teachers	414,898	429,328	(14,430)
Home Economics teachers	121,193	121,194	(1)
Industrial Arts teachers	164,855	164,855	
Business teachers	455,708	432,539	23,169
Other vocational teachers	75,049	75,049	
Instructional materials and supplies	40,000	36,655	3,345
Travel	9,000	12,732	(3,732)
Employee benefits	469,704	454,417	15,287
<u>Total instruction - vocational</u>			
<u>education programs</u>	<u>1,750,407</u>	<u>1,726,769</u>	<u>23,638</u>

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
GENERAL FUND  
DETAILED SCHEDULE OF EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2006

	2006		VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET	ACTUAL	
<u>INSTRUCTION - OTHER INSTRUCTIONAL PROGRAMS</u>			
Salaries			
Teachers	\$243,409	\$234,849	\$8,560
Aides		452,161	(452,161)
Instructional materials and supplies	7,300	10,633	(3,333)
Employee benefits	280,077	295,474	(15,397)
Repairs and maintenance	11,100	8,504	2,596
<u>Total instruction - other instructional programs</u>	<u>541,886</u>	<u>1,001,621</u>	<u>(459,735)</u>
<u>INSTRUCTION - SPECIAL PROGRAMS</u>			
Salaries			
Teachers	9,302	8,973	329
Employee benefits	221,204	270,581	(49,377)
<u>Total instruction - special programs</u>	<u>230,506</u>	<u>279,554</u>	<u>(49,048)</u>
<u>INSTRUCTION - ADULT AND CONTINUING EDUCATION</u>			
Salaries			
Teachers	232,589	234,404	(1,815)
Aides	15,252	15,252	
Instructional materials and supplies	6,000	11,546	(5,546)
Travel	1,000	2,405	(1,405)
Employee benefits	77,387	86,845	(9,458)
Telephone services		458	(458)
Repairs and maintenance		3,340	(3,340)
Equipment	1,500		1,500
Miscellaneous expenditures	1,500		1,500
<u>Total instruction - adult and continuing education</u>	<u>335,228</u>	<u>354,250</u>	<u>(19,022)</u>
<u>INSTRUCTION - COMMUNITY COLLEGE PROGRAMS</u>			
Employee benefits		15,521	(15,521)
<u>Total instruction - community college programs</u>	<u>-0-</u>	<u>15,521</u>	<u>(15,521)</u>

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
GENERAL FUND  
DETAILED SCHEDULE OF EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2006

	2006		VARIANCE
	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
<u>PUPIL SUPPORT SERVICES</u>			
Salaries			
Teachers	\$340,910	\$339,821	\$1,089
Therapists/special/counselors	1,348,151	1,316,053	32,098
Official/administrative	76,221	76,221	
Clerical/secretarial	118,349	118,348	1
Service workers		3,669	(3,669)
Other salary - nurses	311,077	310,355	722
Other professional services	5,000		5,000
Purchased services	3,500	300	3,200
Instructional materials and supplies	40,000	4,581	35,419
Travel	20,700	20,493	207
Employee benefits	852,940	843,819	9,121
<u>Total pupil support services</u>	<u>3,116,848</u>	<u>3,033,660</u>	<u>83,188</u>
<u>INSTRUCTIONAL STAFF SERVICES</u>			
Salaries			
Librarian	724,815	699,960	24,855
Official/administrative	492,251	495,503	(3,252)
Clerical/secretarial	77,663	78,381	(718)
Purchased services		3,950	(3,950)
Instructional materials and supplies	150,000	145,207	4,793
Library books and periodicals	60,000	72,616	(12,616)
Travel	28,000	22,326	5,674
Employee benefits	549,553	608,652	(59,099)
Miscellaneous expenditures	24,000	38,314	(14,314)
<u>Total instructional staff services</u>	<u>2,106,282</u>	<u>2,164,909</u>	<u>(58,627)</u>
<u>GENERAL ADMINISTRATION</u>			
Tax assessment/collection services			
Salaries			
Official/administrative	104,669	104,669	
Clerical/secretarial	29,151	29,152	(1)
Travel	2,000	2,652	(652)
School board members			
Salaries			
Official/administrative	96,800	95,634	1,166
Travel	48,000	50,120	(2,120)
Superintendent			
Salaries			
Official/administrative	107,020	107,020	
Clerical/secretarial	30,620	30,620	

Continued on next page.



ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
GENERAL FUND  
DETAILED SCHEDULE OF EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2006

	2006		VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET	ACTUAL	
<u>GENERAL ADMINISTRATION - Continued</u>			
Assistant superintendent			
Salaries			
Official/administrative	\$151,283	\$151,284	\$(1)
Clerical/secretarial	186,000	86,093	99,907
Travel	7,000	7,355	(355)
Other services		70,424	(70,424)
Other salary		1,365	(1,365)
Election fees	68,360		68,360
Purchased services		84,715	(84,715)
Legal and accounting services	197,000	200,035	(3,035)
Materials and supplies	85,000	93,145	(8,145)
Equipment	10,000	3,118	6,882
Memberships and subscriptions	8,000		8,000
Employee benefits	1,115,020	677,129	437,891
Insurance	370,997	295,498	75,499
Advertisement	50,000	41,313	8,687
Miscellaneous expenditures	118,902	109,169	9,733
<u>Total general administration</u>	<u>2,785,822</u>	<u>2,240,510</u>	<u>545,312</u>
<u>SCHOOL ADMINISTRATION</u>			
Salaries			
Principals and assistant principals	3,616,093	3,616,035	58
Clerical/secretarial	868,647	819,997	48,650
Materials and supplies	40,000	188	39,812
Equipment	30,000	40,812	(10,812)
Membership and subscriptions	3,900	4,100	(200)
Travel	45,000	46,108	(1,108)
Employee benefits	1,666,870	1,717,861	(50,991)
Telephone services	392,000	166,900	225,100
Miscellaneous expenditures	30,000	99,084	(69,084)
<u>Total school administration</u>	<u>6,692,510</u>	<u>6,511,085</u>	<u>181,425</u>
<u>BUSINESS SERVICES</u>			
Salaries			
Accounting and clerical	74,019	74,020	(1)
Clerical/secretarial	66,407	43,124	23,283
Degreed professionals	257,119	255,336	1,783
Service workers		16,365	(16,365)
Other salary	29,495	24,885	4,610
Materials and supplies	50,000	50,773	(773)
Professional services		11,095	(11,095)
Equipment	13,000	12,832	168
Travel	2,000	2,054	(54)
Employee benefits	216,537	232,086	(15,549)
Repairs and maintenance	2,000	1,037	963
Miscellaneous expenditures		3,603	(3,603)
<u>Total business services</u>	<u>710,577</u>	<u>727,210</u>	<u>(16,633)</u>

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
GENERAL FUND  
DETAILED SCHEDULE OF EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2006

	2006		VARIANCE
	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
<u>PLANT MAINTENANCE AND OPERATIONS</u>			
Salaries			
Custodial	\$2,117,140	\$2,135,607	\$(18,467)
Clerical/secretarial salaries	22,424	22,434	(10)
Skilled crafts salaries	1,085,594	1,060,512	25,082
Property insurance	387,800	502,706	(114,906)
Water	140,000	165,425	(25,425)
Disposal services	45,000	27,072	17,928
Maintenance	1,140,000	2,050,341	(910,341)
Rental/land and buildings	40,000	32,301	7,699
Rental/equipment and vehicles		353,932	(353,932)
Telephone services	160,000	151,290	8,710
Fuel	250,000	260,872	(10,872)
Electricity	1,900,000	1,878,452	21,548
Upkeep of grounds	80,000	88,415	(8,415)
Equipment purchases			
Machinery	130,000	59,780	70,220
Other expenses			
Travel	3,000	3,067	(67)
Non-consumable supplies	200,000	215,061	(15,061)
Supplies/operate vehicles	350,000	374,909	(24,909)
Miscellaneous expenditures	10,000	6,782	3,218
Employee benefits	1,582,965	1,833,214	(250,249)
<u>Total plant maintenance</u>			
<u>and operations</u>	9,643,923	11,222,172	(1,578,249)
<u>STUDENT TRANSPORTATION SERVICES</u>			
Regular education transportation			
Salaries - bus drivers	2,952,844	2,845,174	107,670
Salaries - substitute bus drivers	90,000	99,523	(9,523)
Official/administrative salaries	60,053	60,053	
Clerical/secretarial salaries	24,534	24,534	
Skilled crafts' salaries	212,561	225,533	(12,972)
Maintenance	210,000	271,464	(61,464)
Travel	2,000	1,792	208
Operational allowance	740,000	738,031	1,969
Supplies/operate vehicles	25,000	22,536	2,464
Non-consumable supplies	80,500	110,952	(30,452)
Equipment	126,567	3,689	122,878
Miscellaneous expenditures	40,000	29,182	10,818
Special education transportation			
Aides' salaries	215,313	207,390	7,923
Bus drivers' salaries	28,222	28,357	(135)
Payment in lieu of transportation	1,000		1,000
Rental of vehicles	6,358	3,249	3,109
Employee benefits	1,980,498	2,071,732	(91,234)
<u>Total student transportation</u>			
<u>services</u>	6,795,450	6,743,191	52,259

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
 GENERAL FUND  
 DETAILED SCHEDULE OF EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2006

	2006		VARIANCE
	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
<u>CENTRAL SERVICES</u>			
Personnel services			
Official administrative salaries	\$70,794	\$70,794	
Clerical/secretarial salaries	200,154	202,846	\$ (2,692)
Statistical services	2,250	2,250	
Other salaries	55,559	54,528	1,031
Other professional services	18,000	19,570	(1,570)
Travel	2,000	898	1,102
Data processing services			
Official/administrative salaries	61,779	61,800	(21)
Clerical/secretarial salaries	54,577	54,578	(1)
Other salaries	74,113	74,113	
Technical services	30,000	29,552	448
Travel	4,000	3,186	814
Non-consumable supplies	55,000	55,965	(965)
Machinery	356,000	154,485	201,515
Miscellaneous expenditures	60,000	46,506	13,494
Employee benefits	175,926	168,696	7,230
<u>Total central services</u>	<u>1,220,152</u>	<u>999,767</u>	<u>220,385</u>
<u>FOOD SERVICES</u>			
Employee benefits		228,295	(228,295)
<u>Total food services</u>	<u>-0-</u>	<u>228,295</u>	<u>(228,295)</u>
<u>COMMUNITY SERVICE PROGRAM</u>			
Direction			
Miscellaneous expenditures		1,600	(1,600)
Employee benefits	4,208	5,058	(850)
<u>Total community service program</u>	<u>4,208</u>	<u>6,658</u>	<u>(2,450)</u>
<u>CAPITAL OUTLAY</u>			
Facilities acquisition and construction			
Improvements to 16 <sup>th</sup> section	2,500	2,400	100
Building acquisition and construction	3,766,831	3,967,000	(200,169)
<u>Total capital outlay</u>	<u>3,769,331</u>	<u>3,969,400</u>	<u>(200,069)</u>
<u>DEBT SERVICE</u>			
Principal redemption	1,335,000	1,498,814	(163,814)
Interest and fiscal charges	332,514	355,614	(23,100)
Payments to escrow agents		850	(850)
<u>Total debt service</u>	<u>1,667,514</u>	<u>1,855,278</u>	<u>(187,764)</u>
<u>Total expenditures</u>	<u>100,091,765</u>	<u>101,950,013</u>	<u>(1,858,248)</u>

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NON-MAJOR GOVERNMENTAL FUNDS  
BALANCE SHEET - BY FUND TYPE  
JUNE 30, 2006

	<u>SPECIAL REVENUE</u>
<u>ASSETS</u>	
Cash and interest- bearing deposits	\$176,148
Receivables	
Accounts receivable	113,160
Due from other funds	13,024
Due from other governmental agencies	4,923,656
<u>Total assets</u>	<u>5,225,988</u>
<u>LIABILITIES AND FUND BALANCES</u>	
<u>LIABILITIES</u>	
Accounts payable	\$601,255
Salaries and benefits payable	463,714
Due to other funds	4,214,429
<u>Total liabilities</u>	<u>5,279,398</u>
<u>FUND BALANCES</u>	
Unreserved, undesignated	(53,410)
<u>Total fund balances</u>	<u>(53,410)</u>
<u>Total liabilities and fund balances</u>	<u>5,225,988</u>

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NON-MAJOR GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BY FUND TYPE  
JUNE 30, 2006

	<u>SPECIAL REVENUE</u>
<u>REVENUES</u>	
Parish sources	
Other	\$13,571
State sources	745,896
Federal sources	10,108,719
<u>Total revenues</u>	<u>10,868,186</u>
<u>EXPENDITURES</u>	
Current	
Instruction - regular and special programs	5,825,604
Pupil support services	506,263
Instructional staff support	840,059
General administration	6,006
School administration	79
Operation and maintenance of plant services	79,142
Student transportation services	15,533
Central services	63
Food services	111,803
Facility acquisition and construction	48,477
<u>Total expenditures</u>	<u>7,433,029</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	<u>3,435,157</u>
<u>OTHER FINANCING SOURCES (USES)</u>	
Operating transfers in	66,943
Operating transfers out	(3,397,010)
Indirect costs	(867,893)
<u>Total other financing sources (uses)</u>	<u>(4,197,960)</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)</u>	<u>(762,803)</u>
<u>FUND BALANCES, beginning of year</u>	<u>709,393</u>
<u>FUND BALANCES, end of year</u>	<u>(53,410)</u>

NON-MAJOR SPECIAL REVENUE FUNDSEDUCATION CONSOLIDATION AND IMPROVEMENT ACT FUNDS

Migrant of the Education Consolidation and Improvement Act (ECIA) is a program for children of migrant parents. This service is supplementary and is designed to meet the special needs of migratory children.

Innovative Education Program Strategies of the Education Consolidation and Improvement Act (ECIA) is a program by which the federal government provides block grant funds to the school system to improve elementary and secondary education (including Class Size Reduction).

EDUCATION FOR ECONOMIC SECURITY ACT - TITLE II

Title II of the Education for Economic Security Act (EESA) is a program by which the federal government provides funds to the School Board for projects that are designed to improve the skills of teachers and provide instruction in mathematics, science, computer learning, and foreign languages and to increase the access of all students to such instruction.

DRUG-FREE SCHOOLS AND COMMUNITIES

Drug-free Schools and Communities is a program for drug abuse education and prevention that is coordinated with related community efforts and resources.

JOB TRAINING PARTNERSHIP ACT

The Job Training Partnership Act provides federal funds for programs to train and prepare youth and unskilled adults for entry into the labor force. The programs are designed to move these trainees into permanent, self-sustaining employment.

GEM

The Going the Extra Mile program strives to enhance the quality of life.

SPECIAL EDUCATION - FEDERAL

The Special Education - Federal fund finances various special education programs for the disabled students in the parish.

HURRICANE RELIEF

The Hurricane Education Recovery Act authorized grant programs to assist the school district in meeting the educational needs of students displaced by Hurricanes Katrina and Rita during school year 2005-2006. Through Emergency Impact Aid, funds are provided for public and non-public schools on behalf of displaced students they serve. Funds are provided on the basis of statutory criteria and student count data.

OTHER FEDERAL PROGRAMS

Other federal programs include:

Summer Feeding Program

The Summer Feeding Program is a program that provides nutritional help to children who otherwise would be deprived of the food assistance they normally receive at other times of the year under the National School Lunch Program. Funding for the Program is based on reimbursement and participation.

NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)Comprehensive School Reform Demonstration Program

The Comprehensive School Reform Demonstration Program aims to raise student achievement by helping public schools implement successful comprehensive school reforms.

Carl Perkins

The Carl Perkins Program provides funds for the improvement of the career programs at the various high schools in the parish.

Learn Certified Teachers

The Learn Certified Teachers Program helps individual teachers become more effective educators for students.

Enhancing Education Through Technology

The Enhancing Education Through Technology Program promotes the effective use of technology in education.

Construction Lamp Desegregation

This fund accounts for the bonds issued in a prior year in order to fulfill the requirements of the St. Landry Parish School Board's desegregation plan.

Adult Basic Education

Adult Basic Education is a program which provides an education to adults who have not earned their high school diploma.

Math/Science Partnership

Math/Science Partnership is a program to provide professional development for math and science teachers.

Rural Education Achievement

Rural Education Achievement is a program that provides funds to help pay for PRAXIS exam fees and tuition reimbursement to teachers who are becoming certified.

LA4 Starting Points Preschool

LA4 Starting Points Preschool is a program that provides funds for preschool children who are developmentally behind other preschool children.

Advanced Placement

Advanced Placement is a program that provides funding to reimburse schools for a portion of their cost to administer Advanced Placement Tests for students wishing to attend college.

USDA Family Nights

USDA Family Nights provides funds for assisting parents in learning how to properly provide a healthy, balanced meal to their children attending school.

Other Programs

The St. Landry Parish School Board also receives a subgrant from another school board and one from a nonprofit corporation.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NON-MAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2006

	EDUCATION FOR									
	INNOVATIVE EDUCATION PROGRAM STRATEGIES	ECONOMIC SECURITY ACT	TITLE II	DRUG-FREE SCHOOLS AND COMMUNITIES	JOB TRAINING PARTNERSHIP ACT	GEM	SPECIAL EDUCATION FEDERAL	HURRICANE RELIEF	OTHER PROGRAMS	TOTAL
ASSETS										
Cash			\$26,185				\$61,562		\$549,022	\$636,769
Accounts receivable									113,160	113,160
Due from other funds	\$13,024									13,024
Due from other governments	48,827	\$64,655	607,867	\$157,785			852,716	\$2,956,725	235,081	4,923,656
Total assets	61,851	64,655	634,052	157,785	-0-	-0-	914,278	2,956,725	897,263	5,686,609
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Cash overdraft									\$264,294	\$460,621
Accounts payable	\$58,653		\$41,639	49,940			\$207,025	\$280,180	11,559	601,255
Salaries and benefits payable										
Due to other funds	2,350	255	160,780	27,943			149,939		150,645	463,714
Total liabilities	61,851	64,655	634,052	161,221	-0-	-0-	950,883	2,956,725	910,632	5,740,019
FUND BALANCE										
Unreserved, undesignated				(3,436)			(36,605)		(13,369)	(53,410)
Total fund balance	-0-	-0-	-0-	(3,436)	-0-	-0-	(36,605)	-0-	(13,369)	(53,410)
Total liabilities and fund balances	61,851	64,655	634,052	157,785	-0-	-0-	914,278	2,956,725	897,263	5,686,609



ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2006

	EDUCATION FOR												
	MIGRANT	INNOVATIVE EDUCATION PROGRAM STRATEGIES	ECONOMIC SECURITY ACT TITLE II	DRUG-FREE SCHOOLS AND COMMUNITIES	JOB TRAINING PARTNERSHIP ACT	GEM	SPECIAL EDUCATION FEDERAL	HURRICANE RELIEF	OTHER PROGRAMS	TOTAL			
REVENUES													
Local sources													
Interest earnings					\$175					\$1,195		\$1,370	
Other local revenues						\$4,423				7,778		12,201	
State sources										745,896		745,896	
Federal sources													
Restricted	\$111,083	\$64,655	\$1,447,575	\$221,492									
Total revenues	111,083	64,655	1,447,575	221,492	175	41,387	3,535,632	3,229,672	2,216,515	10,108,719		10,868,186	
EXPENDITURES													
Current expenditures													
Instruction - Regular and													
Special Programs													
Salaries	12,014		825,408	59,585		16,554	889,457		740,650	2,543,668			
Employee benefits	11,401		312,220	15,739		4,015	241,043		187,558	771,976			
Travel	1,026		33,256	472			76,668		69,451	180,873			
Non-consumable supplies	6,920	62,044	66,546			13,966	985,264		782,462	1,917,202			
Purchased services			4,500			1,440	134,011		25,706	165,657			
Equipment - new							48,574		110,316	158,890			
Advertisement									1,357				
Rental land and building							7,000						
Utilities header card									10,547				
Maintenance and other									67,530				
Total instruction	31,361	62,044	1,241,930	75,796	-0-	35,975	2,382,921	-0-	1,995,577	5,825,604			
Student Services													
Salaries					56,232		310,168			366,400			
Employee benefits					8,941		89,283			98,224			
Travel							41,639			41,639			
Total student services	-0-	-0-	-0-	-0-	65,173	-0-	441,090	-0-	-0-	506,263			

Continued on next page.



## ST. LANDRY PARISH SCHOOL BOARD

## OPELOUSAS, LOUISIANA

## SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2006

	MIGRANT	INNOVATIVE EDUCATION PROGRAM STRATEGIES	EDUCATION FOR ECONOMIC SECURITY ACT TITLE II	DRUG-FREE SCHOOLS AND COMMUNITIES	JOB TRAINING PARTNERSHIP ACT	GEM	SPECIAL EDUCATION FEDERAL	HURRICANE RELIEF	OTHER PROGRAMS	TOTAL
EXPENDITURES - Continued										
Current expenditures -Continued										
Plant Maintenance and										
Operations										
Salaries							\$10,447			\$10,447
Employee benefits							2,355			2,355
Utilities							24,000			24,000
Communication							6,058			6,058
Repair and upkeep -	\$348			\$500			35,434			35,934
Buildings										
Total plant maintenance	348	-0-	-0-	500	-0-	-0-	78,294	-0-	-0-	79,142
and operations										
Student Transportation										
Salaries				2,420			7,300		\$870	10,590
Employee benefits				253			1,202		31	1,486
Equipment and vehicle rental							1,476		311	1,787
Miscellaneous							1,670			1,670
Total student										
Transportation	-0-	-0-	-0-	2,673	-0-	-0-	11,648	-0-	1,212	15,533
Central Services										
Salaries										
Employee benefits							63			63
Total central services	-0-	-0-	-0-	-0-	-0-	-0-	63	-0-	-0-	63
Food Services										
Salaries						\$1,010			51,957	52,967
Employee benefits						112			6,114	6,226
Travel									338	338
Purchased services									650	650
Communication									822	822
Utilities									4,819	4,819
Food									32,690	32,690
Repairs and maintenance									4,554	4,554
Non-consumable supplies									6,811	6,811
Disposal services									1,926	1,926
Total food services	-0-	-0-	-0-	-0-	-0-	1,122	-0-	-0-	110,681	111,803

Continued on next page

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2006

	MIGRANT	INNOVATIVE EDUCATION PROGRAM STRATEGIES	EDUCATION FOR ECONOMIC SECURITY ACT	DRUG-FREE SCHOOLS AND COMMUNITIES	JOB TRAINING PARTNERSHIP ACT	GEM	SPECIAL EDUCATION FEDERAL	HURRICANE RELIEF	OTHER PROGRAMS	TOTAL
Facility acquisition and construction										\$48,477
Capital outlay										
Total facility acquisition and construction	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	48,477	48,477
Total expenditures	\$111,083	\$62,044	\$1,372,522	\$217,073	\$55,721	\$38,382	\$3,362,304	-0-	2,203,900	7,433,029
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-0-	2,611	75,053	4,419	(65,546)	3,005	173,328	\$3,229,672	12,615	3,435,157
OTHER FINANCING SOURCES (USES)										
Operating transfers in					65,173	1,770	(4,867)	(2,682,003)	(709,901)	66,943
Operating transfers out		(2,611)	(77,135)	(4,419)	(239)	(3,615)	(176,433)	(547,669)	(58,011)	(3,397,010)
Indirect costs										(867,893)
Total other financing sources (uses)	-0-	(2,611)	(77,135)	(4,419)	54,934	155	(181,300)	(3,229,672)	(767,912)	(4,197,960)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)			(2,082)		(612)	3,160	(7,972)		(755,297)	(762,803)
FUND BALANCES (DEFICIT), beginning of year					612	(3,160)	(28,633)		741,928	709,393
FUND BALANCES (DEFICIT), end of year	-0-	-0-	-0-	(3,436)	-0-	-0-	(36,605)	-0-	(13,369)	(53,410)

MAJOR DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
MAJOR DEBT SERVICE FUND  
BALANCE SHEET  
JUNE 30, 2006

	<u>2006</u>
<u>ASSETS</u>	
Cash	\$2,877,154
Accounts receivable	<u>41,123</u>
<u>Total assets</u>	<u>2,918,277</u>
 <u>LIABILITIES</u>	
Taxes paid under protest	<u>\$95,852</u>
<u>Total liabilities</u>	<u>95,852</u>
 <u>FUND BALANCE</u>	
Reserved for debt service	<u>2,822,425</u>
<u>Total fund balance</u>	<u>2,822,425</u>
<u>Total liabilities and fund balance</u>	<u>2,918,277</u>

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
MAJOR DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2006

	2006
<u>REVENUES</u>	
Local Sources	
Taxes	
Ad valorem	\$2,772,904
Interest earnings	
Earnings on investments	73,134
<u>Total revenues</u>	<u>2,846,038</u>
<u>EXPENDITURES</u>	
Interest and fiscal charges	
Interest on debt	271,470
Principal redemption	2,135,000
Other expenditures for debt service	990
<u>Total expenditures</u>	<u>2,407,460</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	438,578
<u>FUND BALANCE, beginning of year</u>	<u>2,383,847</u>
<u>FUND BALANCE, end of year</u>	<u>2,822,425</u>

FIDUCIARY FUNDSAGENCY FUNDSSALES TAX FUND

The Sales Tax Fund accounts for the collection and distribution of sales and use tax for all taxing bodies in St. Landry Parish. The School Board retains 1 percent of all collections as a fee.

SCHOOL ACTIVITY FUND

The School Activity Fund accounts for monies generated by the individual schools and organizations within the schools of the parish. While the school activity funds are under the supervision of the School Board, they belong to the individual schools or their student bodies and are not available for use by the School Board.



ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
AGENCY FUNDS  
COMBINING STATEMENT OF ASSETS AND LIABILITIES  
JUNE 30, 2006

	<u>SCHOOL</u> <u>ACTIVITY FUND</u>	<u>SALES</u> <u>TAX FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Cash	\$1,368,526	\$20,944	\$1,389,470
Investments, at cost	<u>208,110</u>	<u>35,414</u>	<u>243,524</u>
<u>Total assets</u>	<u>1,576,636</u>	<u>56,358</u>	<u>1,632,994</u>
<u>LIABILITIES</u>			
Deposits due others	\$1,150,390		\$1,150,390
Accounts payable		\$20,944	20,944
Due to other funds	426,246		426,246
Deferred revenue - protest taxes	<u>          </u>	<u>35,414</u>	<u>35,414</u>
<u>Total liabilities</u>	<u>1,576,636</u>	<u>56,358</u>	<u>1,632,994</u>

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
SCHOOL ACTIVITY FUND  
SCHEDULE OF CHANGES IN DEPOSITS DUE OTHERS  
FOR THE YEAR ENDED JUNE 30, 2006

	BALANCE JULY 1, 2005	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2006
Arnaudville Elementary School	\$59,965	\$131,525	\$127,397	\$64,093
Cankton Elementary School	10,684	44,417	38,376	16,725
Central Middle School	29,123	32,391	37,544	23,970
Creswell Elementary School	2,840	23,829	24,008	2,661
East Elementary School	30,721	80,293	75,868	35,146
Eunice Elementary School	31,715	53,128	51,912	32,931
Eunice Jr. High School	26,609	82,143	66,604	42,148
Eunice High School	75,409	533,197	548,978	59,628
Eunice Vocational School	23,524	15,980	15,424	24,080
Glendale Elementary School	12,533	52,600	52,076	13,057
Grand Coteau Elementary School	12,040	61,815	59,743	14,112
Grand Prairie Elementary School	16,983	79,558	77,635	18,906
Grolee Elementary School	12,319	76,369	82,339	6,349
Highland Elementary School	25,030	44,847	44,104	25,773
Krotz Springs Elementary School	33,540	67,462	55,552	45,450
Lawtell Elementary School	107,421	123,062	104,302	126,181
Leonville Elementary School	64,921	162,078	160,470	66,529
MACA		31,976	19,541	12,435
Melville Elementary School	35,320	26,023	28,002	33,341
Morrow Elementary School	13,295	36,221	35,144	14,372
North Central High School	17,939	133,209	135,247	15,901
North Elementary School	16,035	54,980	45,862	25,153
Northeast Elementary School	10,413	44,959	40,075	15,297
Northwest High School	175,625	287,003	290,934	171,694
Opelousas Jr. High School	71,564	179,584	209,249	41,899
Opelousas Sr. High School	25,923	514,393	500,405	39,911
Palmetto Elementary School	35,340	34,555	45,799	24,096
Park Vista Elementary School	112,384	130,219	125,955	116,648
Plaisance Elementary School	66,007	81,656	79,258	68,405
Port Barre Elementary School	68,094	110,140	93,269	84,965
Port Barre High School	127,455	306,607	285,955	148,107
S.L.A.T.S.	8,074	21,224	25,611	3,687
South Street Elementary School	33,408	69,312	64,134	38,586
Southwest Elementary School	22,124	49,777	51,895	20,006
Sunset Elementary School	21,967	36,732	48,481	10,218
Beau Chene High School	44,619	497,806	487,276	55,149
Washington Elementary School	1,898	39,854	36,108	5,644
Washington Vocational	13,119	27,415	27,151	13,383
<u>Totals</u>	<u>1,495,980</u>	<u>4,378,339</u>	<u>4,297,683</u>	<u>1,576,636</u>

SINGLE AUDIT SECTION

Chizal S. Fontenot, CPA  
 James L. Nicholson, Jr., CPA  
 G. Kenneth Pavy, II, CPA  
 Michael A. Roy, CPA  
 Lisa Trouille Manuel, CPA  
 Dana D. Quebedeaux, CPA



**JOHN S. DOWLING & COMPANY**  
 A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

John S. Dowling, CPA  
 1904-1984  
 John Newton Stout, CPA  
 1936-2005

Retired

Harold Dupre, CPA  
 1996  
 Dwight Ledoux, CPA  
 1998  
 Joel Lanclos, Jr., CPA  
 2003  
 Russell J. Stelly, CPA  
 2005

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

To the Members of the  
 St. Landry Parish School Board  
 Opelousas, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Landry Parish School Board, as of and for the year ended June 30, 2006, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 22, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the St. Landry Parish School Board's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. The reportable conditions are described in the accompanying Schedule of Findings and Questioned Costs as Items 2006-1, 2006-2 and 2006-3. We also noted one other matter involving the internal control over financial reporting that we have reported to the management of the St. Landry Parish School Board in a separate letter dated December 22, 2006.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. However, we believe the reportable conditions described above are material weaknesses.

To the Members of the  
St. Landry Parish School Board  
Page 2

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instance of noncompliance that are required to be reported under Government Auditing Standards. We noted one immaterial instance of noncompliance that we have reported to the management of the St. Landry Parish School Board in a separate letter dated December 22, 2006.

This report is intended solely for the information and use of management, federal awarding agencies, pass-through entities, and the Legislative Auditor and is not intended to be and should not be used by anyone other than the specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*John S. Dowling & Company*

Opelousas, Louisiana  
December 22, 2006

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE  
 TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
 COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Members of the  
 St. Landry Parish School Board  
 Opelousas, Louisiana

Compliance

We have audited the compliance of the St. Landry Parish School Board, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2006. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the School Board's management. Our responsibility is to express an opinion on the School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular -133, Audits of States, Local Governments, and Nonprofit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the School Board's compliance with those requirements.

In our opinion, the School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2006.

Internal Control Over Compliance

The management of the School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedure for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

To the Members of the  
St. Landry Parish School Board  
Page 2

We noted certain matters involving the internal control over compliance and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in our judgment, could adversely affect the School Board's ability to administer a major federal program in accordance with applicable requirements of laws, regulations, contracts, and grants. A reportable condition is described in the accompanying Schedule of Findings and Questioned Costs as Item 2006-2.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the item listed above to be a material weakness.

This report is intended solely for the information and use of management, federal awarding agencies, pass-through entities, and the Legislative Auditor and is not intended to be and should not be used by anyone other than the specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*John S. Dowling & Company*  
Opelousas, Louisiana  
December 22, 2006

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2006

<u>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME</u>	<u>CFDA Number</u>	<u>Agency or Pass-Through Number</u>	<u>Expenditures</u>
<u>UNITED STATES DEPARTMENT OF AGRICULTURE</u>			
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution	10.550	N/A	\$409,807
Passed through Louisiana Department of Education:			
School Breakfast Program	10.553	N/A	1,355,381
National School Lunch Program	10.555	N/A	4,040,675
Summer Food Service Program for Children	10.559	N/A	110,681
USDA Family Nights	10.574	N/A	5,564
<u>UNITED STATES DEPARTMENT OF EDUCATION</u>			
Direct:			
Impact Aid	84.041	N/A	9,626
Passed through Louisiana Department of Education:			
Adult Education - Federal Grant Program	84.002A	28-06-44-49	109,130
Title I Grants TANF to Local Education Agencies	84.010A	05-T1-49	60,053
	84.010A	05-T1-49C	112,213
	84.010A	06-T1-49	6,627,086
Migrant Education - Subgrant through Iberia Parish School Board	84.011	28-06-M1-23	111,083
Special Education - Grants to States	84.027A	06-B1-49	3,417,934
Vocational Education:			
Basic Grants to States (Carl Perkins)	84.048	0502-49	268,024
21 <sup>st</sup> Century Community Learning Center (GEM)	84.287A	S287A012551-03	39,997
English, Language, Acquisition; Language Enhancement and Academic Achievement	84.365A	T365A050018	1,315
State Grants for Improving Teacher Quality (Title II)	84.367	06-50-49	24,433
	84.367	05-50-49C	17,356
	84.367	06-50-49	1,407,868
Special Education - Preschool Grants	84.173A	06-P1-49	120,803
Safe and Drug-Free Schools and Communities - State Grants (Title IV)	84.186A	05-70-49C	18,902
	84.186A	05-70-49	30,333
	84.186A	06-70-49	172,257
Title V - Innovative Education Program Strategies	84.340A	05-80-49	62,044

Continued on next page.



ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2006

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	CFDA Number	Agency or Pass-Through Number	Expenditures
<u>UNITED STATES DEPARTMENT OF EDUCATION -</u>			
Continued			
Enhancing Education through Technology	84.318X	06-49-49	\$171,081
Advanced Placement Fee Payment Program	84.330A		1,612
Math/Science Partnership	84.366B	06-MP-49	181,443
Reap - Rural Education Achievement	84.358B	06-RE-49	389,454
Hurricane Relief - Hurricane Education Recovery Act	84.938C	Various	3,229,672
<u>UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
Passed through Louisiana Department of Education:			
Child Care and Development Block Grant - Starting Points Preschool Program/TANF (LAH)	93.558	06-38-49	364,119
Department of Homeland Security - Passed through Louisiana Department of Military Affairs: Disaster Grants - Public Assistance	97.036		293,927
<u>UNITED STATES DEPARTMENT OF DEFENSE</u>			
Direct:			
JROTC	12.unknown	JROTC 0135	92,443
<u>Total expenditures</u>			<u>23,256,316</u>

\* These programs were recognized as a cluster by OMB Circular A-133.

The value of USDA commodity inventory as of June 30, 2006 is \$221,159.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2006

NOTE (1) - GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the St. Landry Parish School Board. The St. Landry Parish School Board reporting entity is defined in Note 1 to the School Board's basic financial statements. All federal financial assistance received directly from federal agencies as well as federal financial assistance passed through other government agencies are included on the Schedule.

NOTE (2) - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting. Basis of accounting is described in Note 1 to the School Board's basic financial statements.

NOTE (3) - RELATIONSHIP TO FINANCIAL STATEMENTS

Federal financial assistance revenue is reported in the School Board's basic financial statements as follows:

	<u>Intergovernmental Revenues</u>
General Fund	
Impact aid	\$9,626
ROTC	92,443
Adult Education	51,333
FEMA Disaster Relief	293,927
Special Revenue Funds	
Title I	6,799,352
Migrant	111,083
GEM	36,964
EESA - Title II	1,447,575
Drug-free Schools and Communities	221,492
Job Training Partnership Act	
School Lunch/Breakfast	5,396,056
Food Distribution	413,696
Summer Feed Program	105,275
Comprehensive School Reform	
Demonstration	
Enhancing Education Through Technology	171,081
Carl Perkins - Vocational	268,024
Preschool (Pupil Appraisal)	124,632
Education for Handicapped Children	
(Pupil Appraisal)	3,304,096
Starting Points Preschool/TANF (LA4)	335,113
Adult Basic Education/TANF	106,905
Math/Science Partnership	181,443
Reap - Rural Education Achievement	391,903
Innovative Education Program Strategies	
(Title V)	64,655
Hurricane Relief	3,229,672
USDA Family Nights	5,880
Advanced Placement Fee Payment Program	1,612
Title III	1,315

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2006

A. SUMMARY OF AUDITORS' RESULTS

The following summarizes the auditor's results in accordance with OMB Circular A-133:

1. The Auditor's Report expresses an unqualified opinion on St. Landry Parish School Board's basic financial statements as of and for the year ended June 30, 2006.
2. Two material weaknesses in internal control were disclosed during the audit of St. Landry Parish School Board's financial statements.
3. The audit disclosed one instance of noncompliance considered material to the financial statements of St. Landry Parish School Board.
4. One reportable condition was disclosed during the audit of St. Landry Parish School Board's major federal award programs.
5. An unqualified opinion was issued on compliance for major federal award programs.
6. Audit findings relative to the major federal award programs for the St. Landry Parish School Board are reported in Part C of this schedule.
7. The programs tested as major programs include:

<u>Program</u>	<u>CFDA#</u>
Title I Grants to Local Education Agencies	84.010A
Special Education - Grants to State	84.027A
National School Lunch/Breakfast/Summer Food Service Program for Children	10.555/10.553/10.559
State Grants for Improving Teacher Quality (Title II)	84.367
Hurricane Education Recovery Act Programs	84.938

8. The threshold used to distinguish a Type A from Type B program was \$680,924.
9. The St. Landry Parish School Board did not qualify as a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENT AUDIT COMPLIANCE

Internal Control

2006-1 Centralized Accounts Payable

Condition: The School Board's accounts payable system has an inadequate segregation of duties. The same person who inputs invoices and requests funds also cuts the checks to pay for the invoices.

Criteria: The person who requests funds should not be allowed to input invoices or cut checks for said funds.

Cause: The School Board does not have sufficient personnel to allow for adequate segregation of duties.

Effect: The School Board has inadequate control over payables.

Recommendation: The School Board should assign one person to input all invoices and cut the checks, separate from the individual who requests funds. The School Board should consider hiring another Accounts Payable clerk.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2006

B. FINDINGS - FINANCIAL STATEMENT AUDIT COMPLIANCE - CONTINUED

2006-2 Requests for Reimbursement

Condition: During the course of the audit, we found that the requests for reimbursement in most of the reimbursement-type programs were not completed and submitted in a timely manner. This is a repeat comment.

Criteria: Requests for reimbursement should be completed and submitted timely in order for reimbursements to be used to pay expenses in a timely manner.

Cause: The School Board failed to file reimbursement requests on a timely basis.

Effect: The School Board has material receivables at year-end for the reimbursement programs.

Recommendation: Requests for reimbursement should be completed and submitted timely.

2006-3 Interfund Accounts

Condition: The School Board's interfund accounts are not reconciled on a regular basis.

Criteria: Interfund accounts must be reconciled between all funds to ensure accurate accounting records.

Cause: Each group of funds is handled by a different employee with no specific person in charge of ensuring that the interfund accounts balance.

Effect: Interfund accounts are not balanced in total until audit is performed.

Recommendation: Management should assign one person to reconcile all funds interfund accounts every month. The interfund accounts reconciled would include these accounts: advances to other funds, due to/from other funds, payroll interfund, indirect costs and the recovery account, and operating transfers in/out.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

Department of Education

Title I Grants to Local Education Agencies - CFDA 84.010A; Grant period 2005 - 2006.

The reportable condition at 2006-2 above applies to this Grant.

Title II State Grants for Improving Teacher Quality - CFDA 84.367; Grant period 2005-2006.

The reportable condition at 2006-2 above applies to this Grant.

ST. LANDRY PARISH SCHOOL BOARD  
OPELOUSAS, LOUISIANA  
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
YEAR ENDED JUNE 30, 2006

2005-1 Budget Amendment

Resolved

2005-2 Timely Submittal of Audit Report

Resolved

2005-3 - Capital Asset Inventory

Resolved

2005-4 - Requests for Reimbursement

Repeat Comment

2005-5 - Interfund Accounts

Repeat Comment

Chizal S. Fontenot, CPA  
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To the Board of Directors  
St. Landry Parish School Board  
Opelousas, Louisiana

We have audited the financial statements of the St. Landry Parish School Board, as of and for the year ended June 30, 2006, and have issued our report thereon dated December 22, 2006.

As part of our examination, we have issued our report on the financial statements, dated December 22, 2006, and our report on internal control and compliance with laws, regulations, and contracts, dated December 22, 2006.

During the course of our examination, we became aware of the following matters, which represent a suggestion for improved internal control and compliance.

2006-4 School Activity Accounts

The school activity accounts are not being adequately overseen by the Control Office.

2006-5 Bids

Condition: The school board should ensure that expenditures with an annual total in excess of the bid limit including automobile fuel, should be bid out.

We would be pleased to discuss these suggestions in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

Sincerely,

A handwritten signature in cursive script that reads "John S. Dowling &amp; Company".

**JOHN S. DOWLING & COMPANY**